

Business Acquisition

Document Checklist

A working checklist of what a buyer should collect, review, or confirm before closing.

Every item below should be assigned to someone — buyer, seller, or their respective lawyers — with a deadline attached, so nothing is left to sort out after closing. Not every item applies to every deal; use this as a starting checklist and adjust based on the size and structure of your transaction.

Corporate Records

- ☐ **Minute book**
Full corporate minute book, up to date and in good order.
- ☐ **Articles of incorporation / amendment**
Including any amendments since incorporation.
- ☐ **Share register and ledger**
Confirms current ownership and any transfers.
- ☐ **Corporate resolutions**
Board and shareholder resolutions relevant to the sale.
- ☐ **Certificate of status / good standing**
Confirms the corporation is active and compliant.

Material Agreements

- ☐ **Customer contracts**
Key revenue-generating agreements, including terms and renewal dates.
- ☐ **Supplier agreements**
Ongoing supply or service arrangements the business depends on.
- ☐ **Financing agreements**
Existing loans, credit facilities, and related security.
- ☐ **Change-of-control clauses**
Flag any agreement that requires consent or is terminable on a change of ownership.

Leases

- ☐ **Premises lease**
Full lease and any amendments, plus remaining term and renewal options.

- ☐ **Equipment leases**
Any leased equipment, vehicles, or machinery used in the business.
- ☐ **Landlord consent to assignment**
Required in most asset deals and some share deals with change-of-control clauses.

Licences and Permits

- ☐ **Business licences**
Municipal, provincial, or federal licences required to operate.
- ☐ **Industry-specific permits**
Any regulatory permits particular to the business's sector.
- ☐ **Confirmation of transferability**
Some licences transfer automatically; others require a new application.

Employee Information

- ☐ **Employment agreements**
Written contracts for all employees, including key personnel.
- ☐ **Compensation and benefits summary**
Salaries, bonuses, benefits plans, and any outstanding entitlements.
- ☐ **Outstanding claims or grievances**
Any pending disputes, complaints, or terminations in progress.

Financial Records

- ☐ **Financial statements**
Recent audited or reviewed statements, typically 2-3 years.
- ☐ **Tax filings**
Corporate tax returns and confirmation of filings up to date.
- ☐ **Outstanding tax liability confirmation**
Written confirmation of no unremitted amounts owing to the CRA.

Security and Lien Searches

- ☐ **PPSA search results**
Personal Property Security Act search against the seller and the business.
- ☐ **Payout and discharge confirmations**
Written confirmation existing security will be paid off and discharged at closing.

Insurance

**Current insurance policies**

Confirm coverage type, limits, and expiry.

**Confirmation of coverage through closing**

Ensure no gap in coverage during the transition.

This checklist gives general information current as of publication. It is not legal, tax, accounting, insurance, or investment advice, and does not replace advice about your specific situation. Reading or using it does not create a lawyer-client relationship. Talk to a qualified Ontario lawyer and tax professional before buying a business.

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