

Deed of release (redundancy)

Description: This is a precedent deed of release customised for use upon termination of employment due to redundancy.

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Deed of

THIS DEED OF RELEASE is made on [in

Between: [insert Employee n

and: [insert Company n

RECITALS

- A. The Employee was employed by [insert Company name] [insert termination date] (**Termination Date** from Termination Date).
- B. The employment of the Employee was terminated on the grounds that the Employee's
- C. The Company and the Employee have agreed to the termination of employment including the termination of employment

IT IS AGREED as follows

1. Interpretation and definitions

The following definitions and rules of

- (a) Headings are for convenience
- (b) The singular includes the plural
- (c) Any gender includes all genders
- (d) Where a word or phrase is defined, it has that meaning.
- (e) A reference to a person includes references to his or her successors and conversely.
- (f) A reference to a clause is to a clause in this Deed
- (g) A reference to any party to this Deed includes that party's successors and permitted assigns
- (h) A reference to any agreement includes any agreement amended, notated, supplemented or otherwise modified in accordance with this Deed
- (i) A reference to any legislation includes any legislation, modification or re-enactment of that legislation, and any regulations and statutory instruments made under that legislation
- (j) A reference to "dollars" or "\$" is to New Zealand dollars
- (k) A reference to conduct includes conduct in writing.
- (l) **Confidential Information** means information that the Company designates to be confidential and which is marked as confidential and which relates to the course of the Employee's employment and which relates to the process of the Company's business, including but not limited to specifications, documentation

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functions, features and performance, form, agreements with third parties, data and marketing information, and business plans.

- (m) **Employment Agreement** made between the Company and the Employee dated, *[insert date]*
- (n) **Related Body Corporate** has been registered under the Companies Act 2001 (Cth).

2. Payment and benefits

- (a) In consideration for the release of the Employee the following:
 - (i) *[\$[insert amount]]* gross entitlements, as at the
 - (ii) *[\$[insert amount]]* gross entitlements, as at the
 - (iii) *[\$[insert amount]]* gross
 - (iv) *[\$[insert amount]]* gross
- (b) The Company will deduct all the payment of the after-tax
- (c) The Company shall pay the amount of this Deed duly signed by the
- (d) The Company shall provide the Employee's position held and
- (e) *[Optional]* The Company shall pay a value of *[insert amount]*, to be
- (f) The Employee shall return all *[list the Company property]*.

3. Acknowledgement

The Employee acknowledges that the Company has made payments in respect of the Employee's entitlements in respect of notice, salary, and leave entitlements which the Company has paid to the Employee up to the Termination Date, and that the Employee releases the Company in respect of the Employee's

4. Release

- (a) In consideration for the payment made by the Company unconditionally and irrevocably to the Employee, the Employee releases the Company, its Related Bodies Corporate, and each of them from all claims and liabilities of any nature (in whole or in part) which the Employee may have against the Company or its Related Bodies Corporate in connection with, or arising out of, the Employee's employment, apart from any
- (b) The Employee acknowledges that the Employee is being released and discharged from all claims and is entitled to rely upon this Deed in respect of all actions, suits or demands made against the Company in clause 4(a).
- (c) The Company unconditionally releases the Employee from all claims, demands, actions, suits or demands made against the Employee, apart from any

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