

Form VAT -3

Personal Bond by a solvent surety under Punjab Value Added Tax Act, 2005

(See rule 4)

Known all men by these presents that I/we _____ (Full Name)
_____ (full address) with

Registration Certificate No., if any am/are held and firmly, bound up to the Governor of Punjab (hereinafter referred to as "the Government" which expression shall, unless excluded by or repugnant to the context, include his successor-in-office and assigns in the sum of Rs. _____ (amount in figures and followed by amount in words), (hereinafter, referred to as the said sum') to be paid to the Government on demand, for which payment well and truly to be made, I/We bind myself / over selves, my/our heirs, executors, administrators and legal representatives by these presents.

Whereas the above bounden has been required by the Excise and Taxation Commissioner, Punjab or the officer authorized by him in this behalf in writing to furnish security for the said sum for the purpose of securing the proper payment of the tax payable by him/them under the Punjab Value Added Tax Act, 2005 (hereinafter referred to as "the said Act") and indemnifying the Government against and loss, costs or expenses which the Government may, in any way, suffer, sustain or pay by, reason of omission, default or failure or insolvency of the above bounden or any person or persons acting under or for him/them to pay such tax in the manner and by the time provided by or prescribed under the said Act.

Now the condition of the above written bond is such that if the above bounden, his/their heirs, executors, administrators and legal representatives of any person acting under or from him/them pays the full amount of tax payable by him under the said Act, in the manner and by the time provided by or prescribed under the Act, one demand by in the manner and by the time provided by or prescribed under the Act, on demand by any officer appointed by Government under section 3 of the said Act, such demand to be in writing and to be served upon the above bounden person, his/their heirs, executors, administrators and legal representatives of any person acting under or for him/them in the manner provided by or prescribed under the said Act, and shall also at all times indemnifying and save harmless the Government from all and every loss, cost or expenses which has been or shall or may at any time or times hereafter during the period in which the above bounden is held liable to pay the tax under the said Act, be caused by reason of any act, omission, default, failure or insolvency of the above bounden or of any person or person acting under or for him/them, then this obligation shall be void and of no effect, otherwise the same shall be and remain in full force, effect and it is hereby further agreed that in the event of the death / partition / disruption / dissolution / winding up or the final cessation of the liability, under the Act, or the rules prescribed there under of the above bounden, this bound shall remain with the Assessing Officer for twelve years from the occurring of any of the events aforesaid for recovering any tax that may be payable by the above bounden or any loss, cost or expenses that may have been sustained, incurred, or paid by the Government owing to the act, omission, default, failure or insolvency of the above bounden or any persons acting under or for him/them or the above bounden's heirs, executors, administrators and legal representatives and which may not have been discovered until after the above bounden's death / partition / disruption / dissolution / winding up or final cessation of his/their liability under the said Act or the rules prescribed thereunder.

Provided always that without prejudice to any other right or remedy for recovering the tax, loss or damage as aforesaid, it shall be open to the Government to recover the amount payable under this bond as an arrears of land revenue or fine imposed by any authority under the said Act.

In witness whereof the said _____ (full name) has hereunto set his hand this _____ day of _____ signed and delivered _____ by the above named in the presence of _____.

Signatures.....

Status.....

Witness :-

1. _____

We (1) _____

(2) _____

(Name and full address of the sureties)

hereby declare ourselves sureties for the above-bounden and guarantee that he/they shall do and perform all that he/they has/have above undertaken to do and perform and in case of his/their omission, default or failure therein, we hereby bind ourselves jointly and severally to forfeit to the Governor of the

Punjab (hereafter referred to as the Government which expression shall unless excluded by or repugnant to the context, includes his successor in office and assigns the sum of Rupees _____ (amount in figures followed by amount in words) hereinafter referred to as "the said sum" in which the above bounden has bound himself or such other lesser sum as shall be deemed to be sufficient by the Assessing Officer to recover any amount

of tax payable by the above bounden and remaining unpaid and also to recover any amount of tax payable by the above bounden and remaining unpaid and also to recover any loss, damages, cost or expenses which the Government may sustain, incur or pay by reason of such omission, default or failure.

And we agree that the Government may without prejudice to any other rights or remedies of the Government, recover the said sum from us, jointly and severally, as an arrears of land revenue and/or fine imposed by a magistrate.

And we also agree that neither of us shall be at liberty to terminate this surety-ship except upon giving to the Assessing Officer six calendar months notice in writing of his intention so to do and our joint and several liability under this bound shall continue in respect of all acts, omission, defaults, failure and insolvencies on the part of the above bounden until the expiration of the said period of six months.

(Signature of sureties in presence of witness)

(Name and complete address of the witnesses)

1. _____

Signature

Permanent Address

2. _____

Signature

Permanent Address