Commercial Considerations when Selling a Business

Carlo Di Loreto

4 June 2024

Wolters Kluwer Crowe

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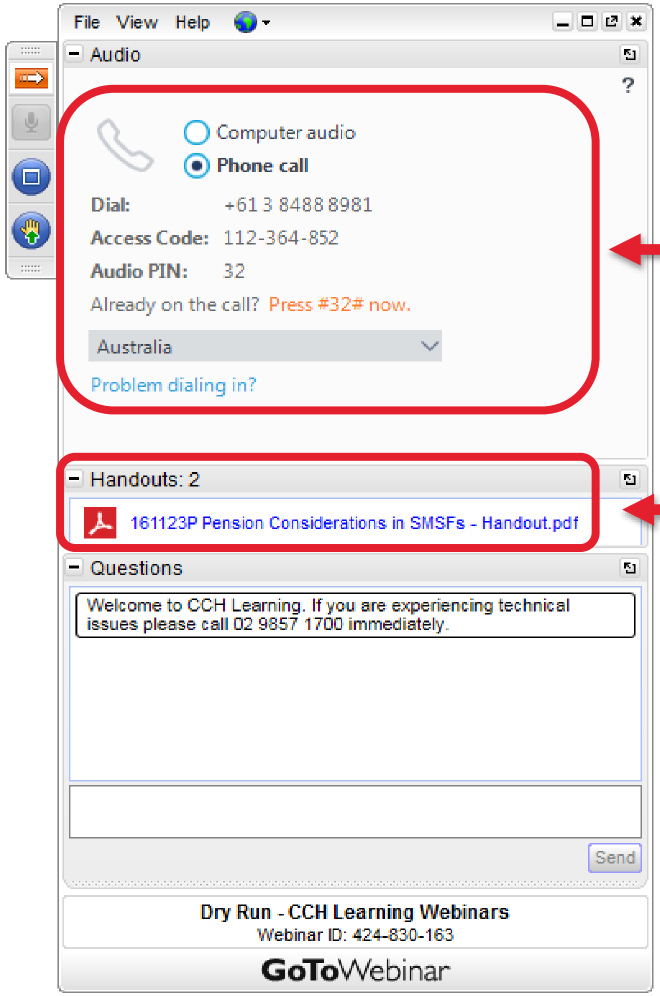

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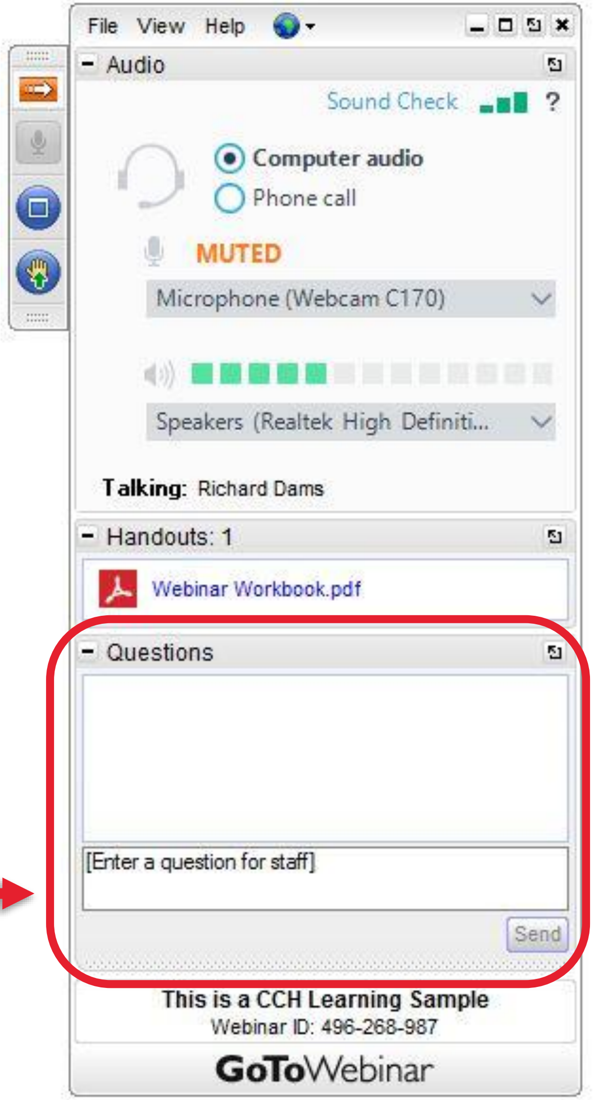

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Your Presenter

Carlo Di Loreto

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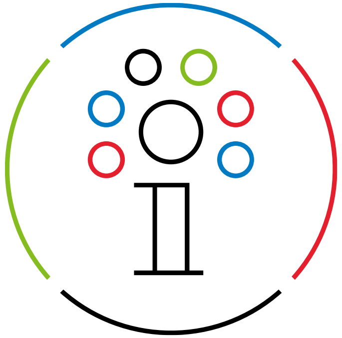
Today's session will cover



Commercial considerations

- earn out arrangements
- GST on sale of a business
- duty on sale of a business
- due diligence issues upon acquisition of a business
- tax warranties, indemnities & legal documentation
- managing the sale process

Sale of Business Case Study

Case Study: Recap

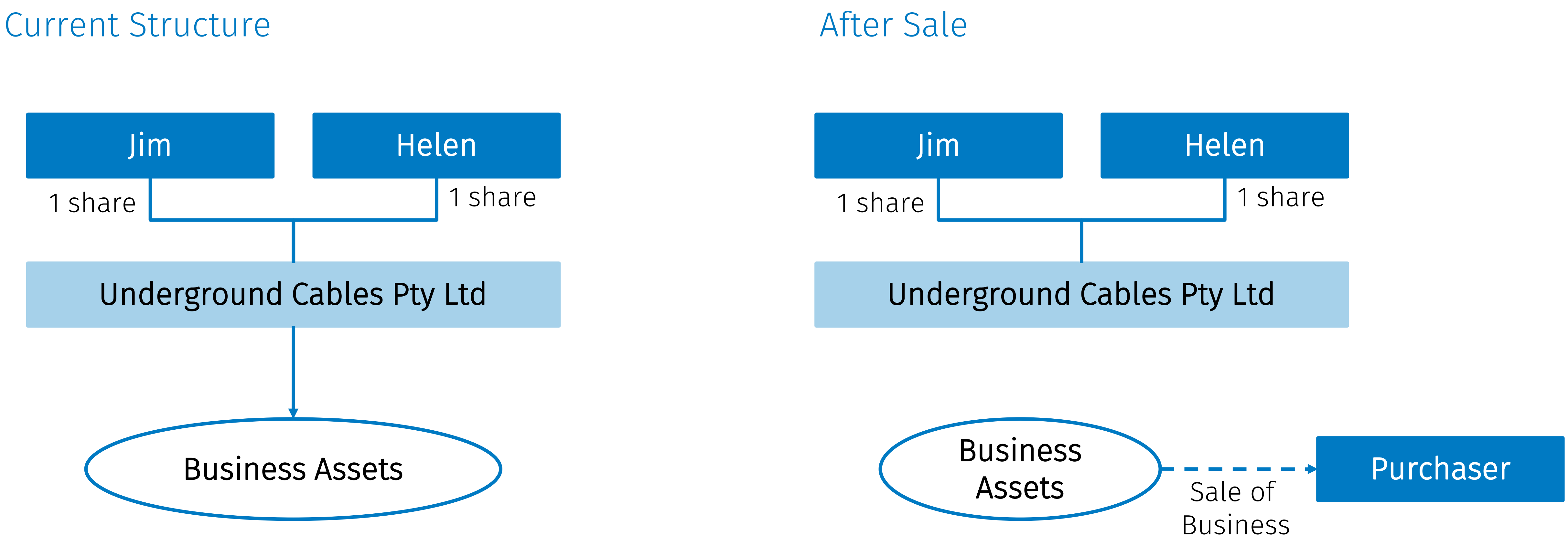
- two options for sale:
  - sale of business assets (Option 1)
  - sale of entity (Option 2)
- comparing both options is essential

Case Study: Recap

Option 1: Sale of business assets

- involves the entity selling the assets of the business (including goodwill)
- SBR can apply to reduce or eliminate capital gain within company, but extraction of sale proceeds triggers tax consequences
- two ‘sub’ options for extraction of proceeds:
    - dividend payment
    - liquidation & share cancellation SBR

Option 1



Current Structure
Jim
Helen
1 share
1 share
Underground Cables Pty Ltd
Business Assets
After Sale
Jim
Helen
1 share
1 share
Underground Cables Pty Ltd
Business Assets
Sale of Business
Purchaser

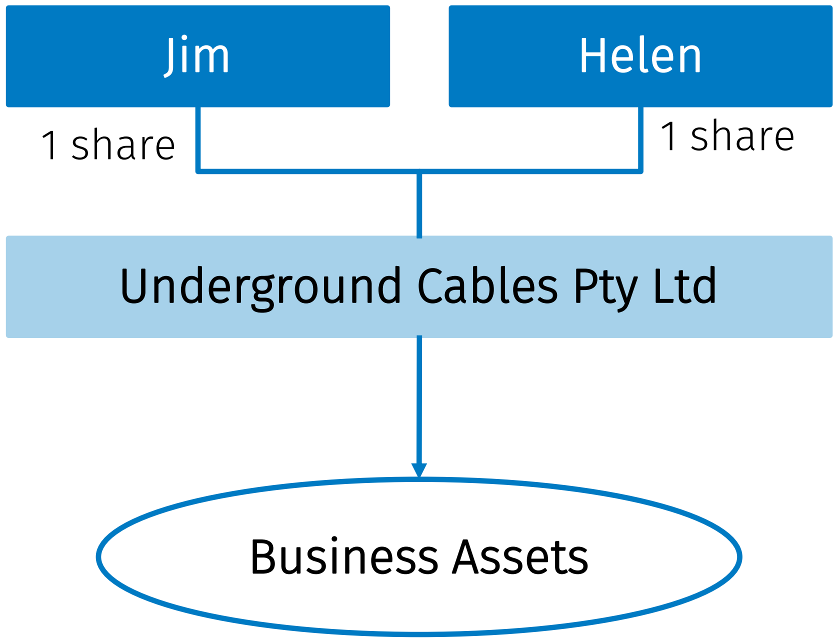
Case Study: Recap

After tax comparison: dividend versus liquidation (Option 1)

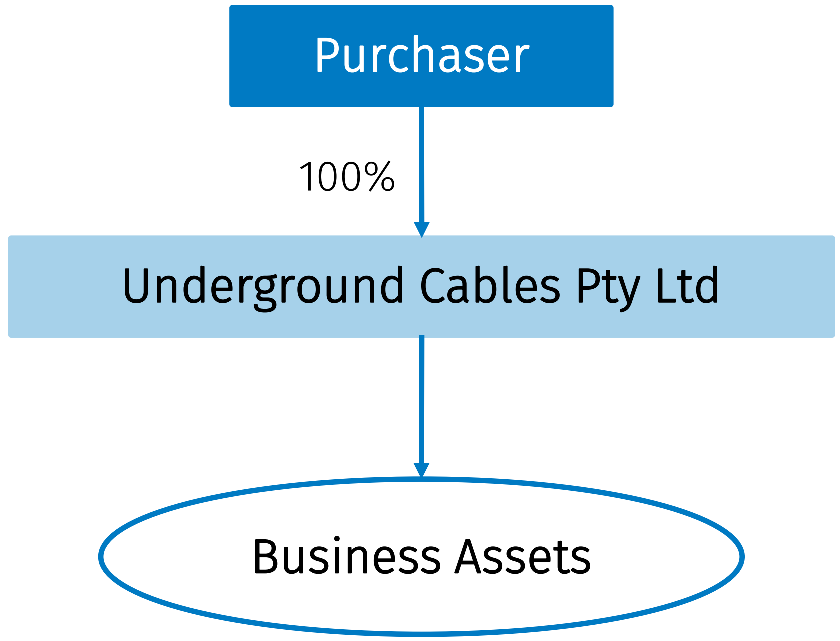
	Cash to Jim & Helen $	Super to Jim & Helen $	Cash & super $	Net saving compared to dividend $
Dividend	1,384,284	900,000	2,284,284	N/A
Liquidation	1,567,322	1,000,000	2,567,322	283,038

Option 2

Current Structure



After Sale



Case Study: Recap

Option 2: Sale of entity

- requires sale of all shares in a company
- 50% general discount can apply at individual shareholder level
- SBR can apply on share sale, but additional basic conditions must be satisfied

	Cash $	Super $	Cash & super $	Net saving compared to dividend $	Net saving compared to liquidation $
Option 1 (Dividend)	1,384,284	900,000	2,284,284	N/A	N/A
Option 1 (Liquidation)	1,567,322	1,000,000	2,567,322	283,038	N/A
Option 2	2,100,000	699,999	2,800,000	515,716	232,678

Case Study: Recap

Result:

- The sale of shares produced optimal after-tax outcome for Jim and Helen.
- However, once optimal tax outcome has been determined, numerous other contractual and commercial issues must be considered.

Earnout & claw back arrangements

Earnouts: Key Concepts

Earnout clause

- provides for *additional consideration to be paid* to vendor if a future profit or sales level is obtained, over a certain period
- effective way for seller to obtain a further sale consideration for business, *often based on future profitability*
- effective way for *purchaser to 'limit' initial payment* for the business
- vendors are generally advised to:
  - limit the % of contingent consideration
  - limit the period over which it is effective

Earnouts: Key Concepts

Claw back clause

- provides that part of purchase price repayable to purchaser if target is not reached
- otherwise known as ‘reverse earnout’
- a clawback occurs where, under a business sale, the seller agrees to:
  - ‘refund’ the buyer an amount
  - if profits fall below a certain level
  - over a specified period following the sale
- provides purchaser with a part ‘refund’ of price for the business if a level of profitability is not achieved

Earnouts: History

- uncertainty on tax treatment of earnout arrangements existed for several years (‘look through’ versus ‘separate asset’) - history well documented
- ATO initially took the view that *value of earnout right* was part of capital proceeds for CGT event & separate CGT asset in own right – gave rise to:
  - valuation issues
  - loss of SBR concessions for CGT event in relation to earnout right
  - potential loss of 50% general discount for CGT event in relation to earnout right
- ATO issued draft Taxation Ruling TR 2007/D10 – never finalised – but the ‘new’ provisions to legislate for the ‘look through’ treatment introduced
  - TR 2007/D10 and TR 93/15 withdrawn on 7 December 2016
- Can still apply these rulings to ‘non-look through’ rights created before 7 Dec 2016 (TR 2007/D10) and before 17 Oct 2007 (TR 93/15)

Earnouts: History

- draft legislation released on 23 April 2015 – amended following further consultation – with amending draft legislation 3 December 2015
- *'Look through earn out rights' legislation [s 118-560 & s 118-565 ITAA 1997] enacted 26 February 2016* - important to bear in mind the ATO administrative treatment & transitional concessions
- rules provide 'look-through' CGT treatment for look-through earnout rights *created on or after 24 April 2015*, means that:
  - capital gains & losses arising in respect of look-through earnout rights are disregarded;
  - for buyer - any financial benefit provided (or received) under a look-through earnout right increases (or decreases) part of cost base or reduced cost base of underlying asset; and
  - for the seller, any financial benefit received (or provided) under look-through earnout right increases (or decreases) capital proceeds for underlying asset.

Earnouts

- 'Look through' treatment [s 118-565(1)] does not apply to all earnout rights
- to qualify for 'look through' treatment several key criteria must be satisfied

Conditions

1. it is *a right to future financial benefits not reasonably ascertainable* at time right is created
2. it is created under an arrangement that *involves disposal of a CGT asset*
3. disposal causes *CGT event A1* to happen
4. just before CGT event - *CGT asset was 'active asset'* of entity that disposed of the asset

Earnouts

Conditions (cont)

5. all financial benefits under the right:
   - must be provided over a *period ending no later than 5 years* after end of income year in which CGT event happened
6. financial benefits *contingent on economic performance of CGT asset or a business* for which it is reasonably expected CGT asset will be an active asset for period to which financial benefits relate
7. value of financial benefits *reasonably relate to that economic performance*
8. parties to arrangements *deal with each other at arm's length* in making arrangement

Earnouts – Active Assets

- Same definition as for Small Business Relief provisions – *section 152-40 ITAA 1997*
- *the asset is used, or held ready for use, in the course of carrying on a business* by:
  - You
  - An affiliate, or
  - A connected entity
- Can be *an intangible asset*
  - Must be owned and inherently connected with a business
- Can be *a share in a company or an interest in a trust*
  - 80% look through calculation must be done
  - Underlying active assets of company or trust must be at least 80% of market value of all assets of company or trust

Earnouts – Active Assets

Exceptions –assets that are not ‘active’

- Financial instruments such as loans, rights or options
- Asset whose main use is to derive interest, rent annuities, royalties or exchange gains, unless
  - main use is temporary, or
  - It is an intangible asset that has been substantially developed so that market value has been substantially advanced

Earnouts: Consequences of 'look through' treatment

- *amounts received for earnout right are included when determining capital proceeds or cost base* of underlying business assets to which arrangement relates – *when received or paid*
- means *seller's original assessment for a tax related liability likely to change* to include amount of the earnout received
- amendment period extended for up to 4 income years after end of income year in which last potential financial benefit under earnout is due to be paid
- *if original CGT event results in seller making capital loss* - loss cannot be used until time when no further benefits potentially receivable under earnout
- purchaser's cost base to be adjusted to reflect the earnout payments as part of arrangement

Earnouts

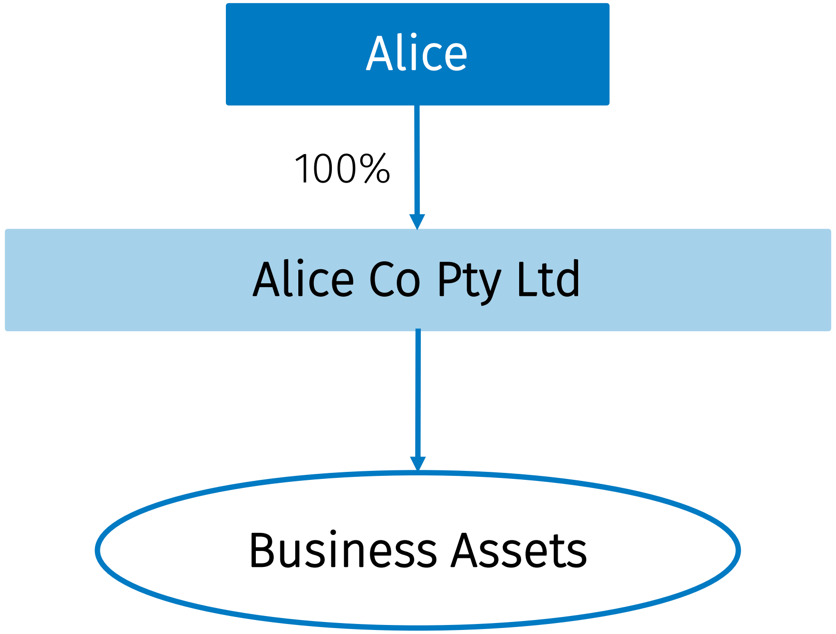
- The rules are prescriptive - this means that care will have to be taken to *ensure qualifying conditions for 'look-though earnout right' satisfied*
- on balance, the law provides the certainty on CGT treatment of earnout rights that tax professionals have been looking for
- whilst there will be an *administrative burden to amend income tax returns & monitor use of capital losses* – most of previous concerns now addressed

Earnouts: Example

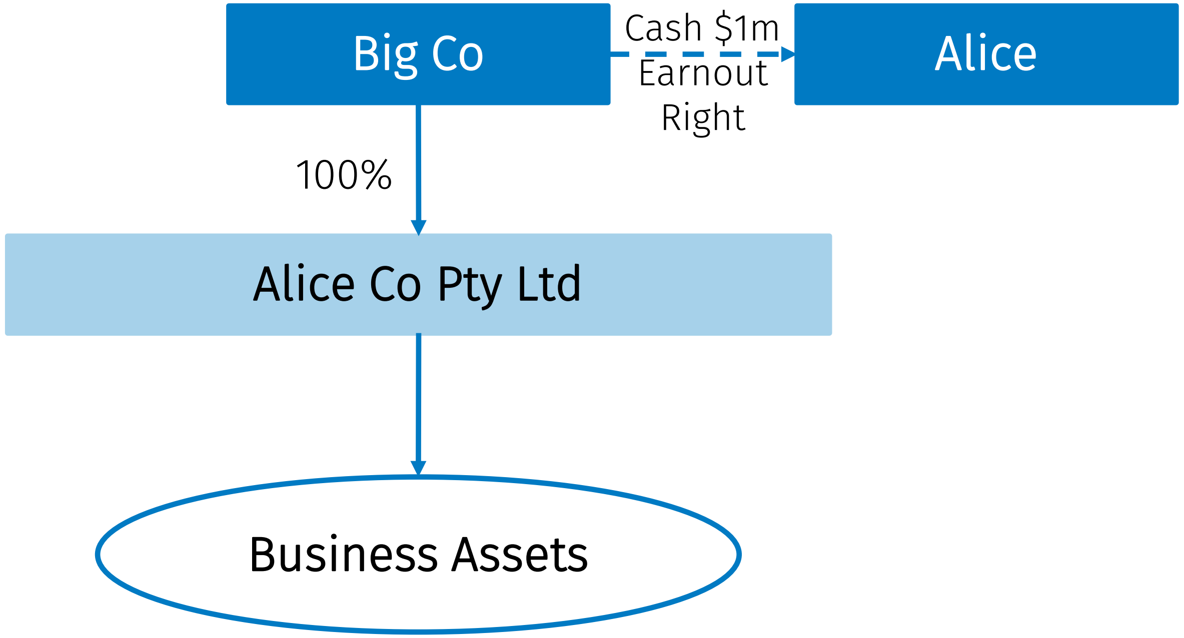
- Alice sold all the shares in her business Alice Co Pty Ltd to Big Co in March 2023
- Under the SPA, Alice receives:
  - an ‘upfront’ payment of $1 m at time of sale; and
  - a right to two future payments of up to $100,000 in:
    - March 2024; and
    - March 2025
- this is subject to the turnover of Alice Co exceeding an agreed threshold during 2023 & 2024 respectively
- This right is a ‘look-through’ earnout right

Example

Current Structure



After Sale



Earnouts: Example

- In March 2023 - Alice’s capital proceeds for the sale of the business are $1 m - the total upfront payment she has received
- Alice also received right to future payments which she would generally need to include in the capital proceeds
- this is a look-through earnout right – so value of right is disregarded when working out capital proceeds
- March 2023 - Alice has cost base of Alice Co of $600,000
- Alice has capital gain of $400,000 (proceeds of $1 m less cost base of $600,000) from sale

Earnouts: Example

- Alice Co's turnover exceeds agreed threshold in 2023 & Big Co Ltd pays Anna a further $100,000
- means capital proceeds from sale of Alice Co at time of original CGT event now considered to be $1.1 m [1 m initial payment & $100,000 received March 2024].
- Alice has now made a capital gain of $500,000 (proceeds of $1.1 m less cost base of $600,000) from sale.
- In July 2025, Big Co Ltd decides to end arrangement immediately & offers Alice $50,000 to forgo right to further payments under 'look-through' earnout right

Earnouts: Example

- Alice agrees to Big Co Ltd offer
- financial benefit provided to terminate look-through earnout right is treated same as financial benefits provided under the right
- means Alice's total capital proceeds for sale are $1.15 m [$1 m initial payment, subsequent $100K under earnout right & $50K to end earnout right]
- Alice's final capital gain $550K [proceeds of $1.15 m less cost base of $600K) - considered to have arisen in March 2023 at the time of the original CGT event.

Earnouts – other matters

Choices

- can remake any choice previously made where the choice relates to a capital gain or loss affected by financial benefits provided or received under a look-through earnout right
- need to remake the choice at or before the time you are required to lodge your income tax return for the income year in which the financial benefit is provided or received

Small Business Relief

- Financial benefits received could affect eligibility for CGT concessions e.g. NAVT
- Impact on time allowed to satisfy eligibility requirements

Tax consolidation

- May need to revise the ACA for membership interests acquired under an earnout

Poll Question 1.

Which of the following is NOT a condition for ‘look through’ earnout rights?

a) Active asset condition
b) 5-year time limit condition
c) Applies from 24 April 2015
d) Only applies to sale of shares
e) Sale gives rise to CGT event A1

Goods & Services Tax

GST: business sale

- *sale of business assets* will generally give rise to a taxable supply
- GST payable by the seller - generally 1/11th of the sale proceeds
- exception where sale involves *land to which the margin scheme applies*
- no GST payable where a sale is a *GST-free supply of a going concern* (s 38-325)

GST: supply of a going concern

- supply of a going concern
  - supply of all things necessary for the continued operation of the enterprise
  - supplier carries on enterprise until the day of supply
- GST-free if:
  - for consideration
  - both parties are registered
  - agree in writing the sale is a supply of a going concern

Warning

- ATO will review the 'going concern' exemption in a Top 500 or Next 5000 review
- Will seek evidence that 'all things necessary' have been supplied

GST: GSTR 2002/5 - supply of a going concern

- provides ATO view on when sale is a supply of a going concern
- supply of part of an enterprise can be a supply of a going concern, if part being sold is enterprise in its own right
- supply must include premises, or the right to occupy premises where an enterprise requires premises to operate
- going concern exemption will not be satisfied if purchaser already has suitable premises of its own and therefore does not acquire premises
- certain businesses may require premises to be supplied

GST: GSTR 2002/5 - supply of a going concern

- supplier must carry on the enterprise up until the day of sale
  - ATO view is that all of the activities of the enterprise must be active and operating on the day of the supply
  - temporary cessation of some activities (i.e. cleaning and maintenance) to facilitate the carrying on of the enterprise will not mean a failure of this test
- agreement must be in writing
  - no approved format for written agreement, but generally will be incorporated into sale contract
  - written agreement does not automatically result in supply being GST free if other going concern requirements not met

Going concern: planning

- if going concern requirements cannot be satisfied, purchaser & seller may be able to agree on deferred payment terms
- this will reduce the initial outlay (plus GST) required to be made by the purchaser
- purchaser can claim an ITC for GST included in the sale price in the next BAS

GST: entity sale

- sale of shares constitutes a financial supply for GST purposes
- no GST payable by the sellers in respect of the sale
- seller not entitled to claim ITCs in relation to GST paid on any costs incurred in selling the group:
  - valuation costs
  - accountants' fees
  - legal & consulting fees

Duty

Rewrite of Duties Legislation

- duty is imposed by the states & territories on various transactions either at a fixed rate or at an ‘ad valorem’ rate on the value of the transaction
- in the past NSW, VIC, QLD, TAS, WA & ACT have all rewritten their duties legislation - SA & NT have retained their existing legislation
- in ‘rewrite states’, duty imposed on certain transactions & documents – generally on transfer of ‘dutiable property’
- in ‘non-rewrite states’, duty imposed largely in traditional manner (i.e. on documents (instruments) that evidence e.g. transfers of land etc

Duties Legislation

- New South Wales: *Duties Act 1997*
- Victoria: *Duties Act 2000*
- Queensland: *Duties Act 2001*
- Western Australia: *Duties Act 2008*
- South Australia: *Stamp Duties Act 1923*
- Tasmania: *Duties Act 2001*
- Australian Capital Territory: *Duties Act 1999*
- Northern Territory: *Stamp Duty Act 1978*

Transfer duty

- the general concept is that duty is payable on transfers of ‘dutiable property’ in the re-write states
- the term ‘dutiable property’ normally applied widely & may include such things as:
  - debts
  - contracts capable of assignment
  - goodwill of a business
  - certain intellectual property
  - certain statutory licences
- duty payable by transferee & is normally levied on higher of consideration for the dutiable transaction & unencumbered value of the dutiable property

Transfer duty: sale of a company

- transfer duty of non-real core business assets (e.g. goodwill, IP & statutory licences) abolished in ACT (1 July 2006), NSW (1 July 2016), Tasmania (1 July 2008), SA (18 June 2015) & NT (9 May 2023)
- WA & QLD have all indefinitely deferred abolishment
- VIC never imposed transfer duty of non-real core business assets
- in states where levying transfer duty on sale of ‘non real’ business property continues
  - provides opportunity to structure business sales via sale of shares or units
  - may be more favourable

Landholder Duty

- most states & territories have also adopted a 'landholder' model with respect to landholder duty
- these rules levy duty at landholder rates on transfers of shares or units in certain landholder or 'land-rich' corporations & unit trusts
- the rules seek to ensure that duty payable on transfers of land is not avoided by transferring the shares or units in land-holding entities, rather than the land itself
- this means that duty imposed on acquisition of certain interests in landholder or 'land-rich' companies or unit trusts

Landholder Duty

New South Wales

- landholder duty payable where acquisition of significant interest in landholder which has land holdings in NSW with value > $2m
- a landholder includes a unit trust scheme, listed company & private company
- significant interest is a 50% or greater interest in private landholder or 90% interest in public landholder, 20% or more in private unit trust schemes (but not wholesale unit trust)

Victoria

- landholder duty payable where acquisition of certain interests in private or public landholders with land holdings in VIC with unencumbered value > $1m
- a landholder includes a unit trust scheme, listed company & a private company
- thresholds for 'significant interest' - 20% for private unit trust scheme; 50% for private company or wholesale unit trust scheme; 90% for listed company or public unit trust scheme

Landholder Duty

Queensland

- landholder duty payable where acquisition of significant interest in a landholder
- a landholder is a listed unit trust, listed corporation or unlisted corporation that has landholdings in Queensland with unencumbered value > $2m
- a significant interest is a 50% or greater interest in a private landholder or 90% or greater interest in a public landholder

Western Australia

- landholder duty payable where there is an acquisition of a significant interest in a landholder
- a landholder is any corporation or unit trust scheme that has an entitlement to land in WA with unencumbered value >$2m
- a significant interest is a 50% or greater interest in private landholder or a 90% or greater interest in a landholder that is a public landholder

Landholder Duty

Tasmania

- landholder duty payable where acquisition of significant interest in a landholder
- All companies and unit trust schemes now constitute landholders where:
    - unencumbered value of land holdings (including the land holdings of any "linked entities") > $500 000 or more

ACT

- landholder duty payable where acquisition of significant interest in a landholder
    - 50% interest in an entity that has a landholding
    - Landholding is any interest in land in the ACT – no threshold applies

Landholder Duty

NT

- stamp duty payable where acquisition of significant interest in a landholding corporation or unit trust scheme, whether public or private
- Where unencumbered value > $500,000 or more
- a significant interest is a 50% or greater interest in a private landholder or 90% or greater interest in a public landholder
- Significant interest in listed entity is 50% if part of tax avoidance scheme

Shares & units

- duty on transfers of shares or units quoted on ASX or other recognised stock exchanges - abolished in every state & territory from 1 July 2001
- duty on unlisted marketable securities abolished in:
  - Victoria & Tasmania from 1 July 2002
  - Western Australia from 1 January 2004
  - Northern Territory from 1 July 2006
  - Queensland from 1 January 2007
  - ACT from 1 July 2010
  - SA from 18 June 2015
  - NSW from 1 July 2016

Due diligence

Negotiation with purchasers: due diligence

- the key objectives of performing a tax due diligence are:
  - to identify any potential significant tax liabilities which may:
    - alter the purchase price downwards; or
    - give rise to the need to obtain warranties from the seller; or
    - prevent the deal proceeding
  - to quantify the tax losses and franking credits of target entity and extent of their use
  - to develop a tax effective acquisition scheme

Negotiation with purchasers: due diligence

- Key issues that should be considered by advisers to purchasers when a business is being acquired include:
  - pros and cons of asset sale -v- entity sale (Parts 1 & 2)
  - the existence of a good compliance history and solid compliance processes
  - the ATO audit history of the entity and any Private Binding Rulings (PBR) sought
  - the tax status of any long term contracts that the purchaser will assume
  - risks associated with any tax driven transactions

Negotiation with purchasers: due diligence issues

- the level of materiality for the due diligence (should be 'high spot')
- whether the target entity has carry forward tax losses, and their ability to be utilised (trust loss rules, SBT, consolidation)
- whether there have been prior changes in ownership within the target
- whether any debts have been forgiven in the past, or will be forgiven as part of the pre sale restructuring

Negotiation with purchasers: due diligence issues

- the financing structure of the target (i.e. impact of debt / equity rules, thin capitalisation, etc)
- whether the purchaser can claim a tax deduction for any acquisition costs under the provisions for black-hole expenditure
- the impact of the tax consolidation regime, if any

Due diligence issues: black-hole expenditure deductions

- provision relates only to capital expenditure (i.e. expenditure relating to the business structure, or which provides an enduring benefit)
- expenditure must be incurred in relation to a business which is carried on for a taxable purpose
- straight line deduction over 5 years
- provisions operate as a ‘last resort’ – i.e. expenditure must not be already deductible, depreciable or denied a deduction elsewhere in the tax law

Due diligence issues: black hole expenditure deductions

- deductible black hole expenditure encompasses:
  - costs incurred in investigating the viability of a business are now deductible (i.e. due diligence expenses)
  - deregistration and liquidation costs involved in winding up a business
  - certain costs that are not deductible under new laws can be included in the cost base of assets

Poll Question 2.

The 'going concern' exemption can apply to the supply of shares.

a) True
b) False

Tax warranties, indemnities & legal documentation

Overseeing sale documents: warranties & indemnities

- another important step is to oversee legal documents to ensure that:
  - the terms of the contract were as agreed between the parties;
  - parties’ expectations were met; and
  - sellers’ exposure was minimised.
- key part is to review any warranties or indemnities within the SPA

Overseeing sale documents: warranties & indemnities

- when entities are acquired, purchaser takes on past problems of the business entities
- purchaser will require some legal comfort that the business is as the seller warrants
- generally effected by including a warranty in the SPA
- gives the purchaser the right to claim compensation from the seller where the business is not up to scratch, given the price paid and the warranty made
- maximum compensation usually reflected as a percentage of the sale price of the business

Overseeing sale documents: warranties & indemnities

- for the purchaser, limitations of warranties include:
  - the credit position of the sellers
  - the legal costs involved in enforcing warranties
  - can be difficult to enforce where wording of warranty contains a subjective element (i.e. "to the best of the seller's knowledge")
  - a minimum threshold is often imposed
  - a sunset clause may apply & a 'cap' may be imposed on the amount of compensation

Overseeing sale documents: tax warranties & indemnities

- purchaser will also aim to minimise its exposure to past tax problems of the business
- generally effected by including a tax warranty in the SPA
- gives the purchaser the right to claim compensation from the seller where past tax liabilities are identified following the sale
- tax warranties **not** generally ‘capped’

Overseeing sale documents: warranties & indemnities

- for the seller - warranties increase the seller's exposure
  - can result in significant further payments being made by the seller long after the sale price has been agreed
  - seller should aim to restrict the time period over which they operate, and the amount of compensation recoverable

Overseeing sale documents: other issues

- straddle period tax returns
  - SPA should specifically address lodgment of a straddle period tax return
  - if target a stand-alone entity, tax returns covering period before and after sale need to be managed between vendor and purchaser
- access to information after completion
  - for purchaser
    - relevant for lodging and preparing straddle tax returns;
    - pre-completion information (e.g prepayments, capital allowances, accrued income recognition)
  - for vendor
    - straddle period returns;
    - objections, disputes giving rise to claim under SPA

Sale process

Sale process: tax adviser's role

- research indicates that *accountants not seen as relevant person to advise on sale of business issues*
- client more likely to approach a *business broker and/or a lawyer*
- accountant usually engaged to provide tax advice at the '11th hour'
- clients often pay too much tax, or have limited options for selling the business, when seeking tax advice too far down the track (Pts 1 & 2)
- it is everyone's responsibility is to *change the perception that accountants do not need to be involved at the outset*

Management of the process

- tax advisers should adopt the following process for managing the sale of a business & ‘build-in’ the 5 Step process highlighted in *Parts 1 & 2 at Step 4*

Step 1

- arrange a succession planning session for any client contemplating selling their business
- this step is only relevant if client has not already commenced the sale, but is merely considering
- succession planning sessions run over 2 half days
- provides the client with all options for selling a business

Management of the process

Step 1

- the 6 options for effecting a business sale / exit are:
  - trade sale
  - management buyout
  - succession to family member
  - IPO
  - sale to new equity participant
  - liquidation of the business

Management of the process

Step 2

- carry out a ‘business diagnostic’
- involves:
    - identifying strengths and weaknesses of the business
    - identifying whether the business can be operated independently of the business owner
    - identifying areas for profit improvement

Management of the process

Step 3

- this step involves:
    - obtaining a *valuation of the business* to determine its worth
    - highlighting any problems potential buyers may find in the business
    - assisting with existing problems & *getting business ready for sale* - to maximise price
    - advising on fair market price for the business
    - identifying potential buyers locally, nationally & internationally

Management of the process

Step 4

- this step involves:
  - advising on the *tax implications of selling the business*
    - preparing a comparison of entity sale vs business assets sale
    - examining opportunities for restructuring prior to sale to maximise the seller's after tax proceeds
  - the key is to *consider these matters early* to avoid pressure on both adviser & client

Management of the process

Step 5

- prepare or update a business plan
- agree on steps to take to maximise the profitability of the business in the time period prior to sale (if time permits)

Step 6

- *prepare an Information Memorandum (IM)* for review by potential purchaser
    - financial details of the business
    - management reports
    - business plan
    - due diligence information

Management of the process

Step 6

- making confidential approach to potential buyers & gauge interest
- if potential buyer interested - issue *Confidentiality Agreement & release IM*
- dealing with any questions & request non-binding indicative offers
- analysing offers & terms
- collating information for due diligence phase
- managing the due diligence process & dealing with questions from the due diligence teams
- providing secure electronic data room to effectively control the due diligence process

Management of the process

Step 6

- assisting in negotiations:
  - ensuring favourable terms e.g. earn outs, price & payment terms
  - work with legal advisers to ensure financial & commercial aspects of deal correctly reflected in SPA
  - negotiate final sale price to maximise transaction terms that will result in best net cash position
- nature & extent of due diligence generally dictated by size of transaction

Management of the process

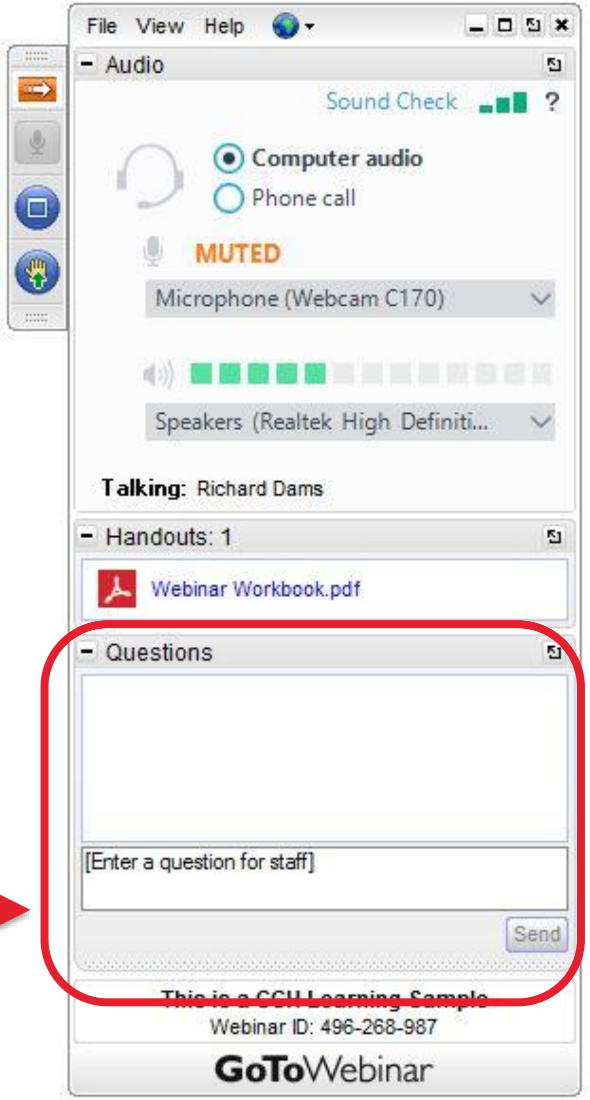
Reminder

- whilst the business sale route for SME's is generally tax driven, it is important to realise that there are a number of areas where *the assistance of specialist advisers will be required* (e.g. valuation / lead advisory services).
- you should ensure that you make use of specialists where appropriate.

Questions?

Alison Wood
CCH Learning Moderator

Type your question and hit Send



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Questions?

You can type them in the "Questions" box now,
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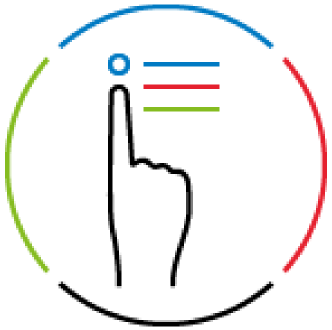

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