Your business is being sold. What needs preparing?

A price proposal does not answer three essential questions: how much will actually be available, when, and with which continuing commitments? This workbook connects the transaction timetable with your personal preparation.

Your output: a decision map, a picture of expected cash flows and three next actions assigned to an owner. This is not a valuation, tax calculation or investment plan.

Follow the stages (p. 2), allocate roles (p. 3), study the fictional case (p. 4), then build your cash-flow timetable (p. 5). Pages 6-8 organise documents, plans and commitments. Your summary fits on one page (p. 9). Calculations are manual; fields have no automation.

Project: full exit, partial exit, family transfer or undecided

Already signed / next deadline

What I want for my role and family

Edition dated 2 October 2026. Save a copy in a compatible PDF reader and check field retention. Your answers stay in your file. Procedures and consequences depend on the countries, seller and transaction structure.

A decision timetable, not a promised duration

These milestones are a preparation method, not a universal legal timetable. If you have already passed a stage, review unresolved questions. Confirm the sequence and obligations with your advisers. [1]

Milestone	Decision to prepare / expected output
Before starting	Personal objective, sale scope and people to involve. Output: seller brief and any mandate.
Before sharing	Who may receive what, through which channel? Output: authorised access and confidentiality arrangements.
Before a letter of intent	Review price, scope, exclusivity and binding effect. Output: lawyer-reviewed issue list.
Before signing	Conditions, warranties, payment and continuing role. Output: obligations and cash-flow summary.
Before completion	Conditions satisfied, receiving account, bank checks and documents ready. Output: approved closing checklist.
After completion	Track deadlines, reserves and commitments. Output: monitoring calendar and owners.

My current milestone and the question to resolve first

Who should answer which question?

A coordinator is not the adviser for every issue. To avoid gaps, ask each professional to confirm their scope, fees, intended recipients of their work and any conflicts of interest in writing.

Question	Professional to identify
Price and sale process	Transaction adviser: mandate, buyer search and process management within the agreed scope.
Commitments and warranties	Lawyer: legal effect, conditions, continuing obligations and claim mechanisms.
Accounts and price bridge	Accountant / finance team: figures, debt, cash and adjustments to reconcile.
Tax and relevant countries	Tax adviser for each jurisdiction: assumptions, reporting, dates and reserves to estimate.
Receipt and banking needs	Bank: accepted account holder, source of funds, operational access and separate services.

Who coordinates answers and who makes decisions?

Issue without an identified owner / action required

Charles can introduce contacts and coordinate a conversation. He does not draft transaction documents, calculate tax or recommend an investment allocation.

Fictional case: EUR 10m announced, how much is available?

Simplified assumption: an individual sells shares; fixed price for those shares EUR 10m, including EUR 1m deferred and EUR 0.5m escrowed. No further debt or adjustments in this case. A conditional EUR 2m earn-out may be added. This is not enterprise value requiring a bridge.

Price breakdown	Amount
Fixed share price	EUR 10,000,000
Contractual deferred portion	- EUR 1,000,000
Escrow unavailable at completion	- EUR 500,000
Cash received at completion	EUR 8,500,000
Remaining fees payable, assumption	- EUR 200,000
Fictional tax reserve, not calculated	- EUR 2,300,000
Balance after these two reserves	EUR 6,000,000

EUR 6m is not a recommended amount to invest. Other obligations or personal needs may still apply. The EUR 2.3m reserve is arbitrary: it implies no tax rate or treatment.

Do not count deferred, escrowed or conditional amounts as available today. Confirm payment, release, net amount and timing. Avoid deducting debt or a cost twice when already reflected in the price. [2]

Your cash-flow map: amount, condition and date

Start by identifying who receives the money: you, a holding company or the company selling assets. Company proceeds are not automatically personally available cash. Have any transfer between these levels explained. [3]

Legal seller / payment recipient / currency

Flow or reserve	Amount / evidence	Date / condition
Fixed price, scope confirmed		
Completion receipt		
Contractual deferred payment		
Escrow / holdback		
Conditional earn-out		
Unpaid fees		
Tax reserve to validate		
Other obligations / reserves		

Do not add every row: fixed price, receipt, deferred payment and escrow may describe different components of the same price. Build a reconciliation with your adviser, as in the fictional case. An unknown date stays unknown.

Provisional balance / excluded items / validating professional

Prepare documents without distributing everything

This list helps establish what is needed; it is not a file to send to XdC. The authorised recipient specifies documents, detail and secure channel. Keep an access and version log.

For which discussion?	Items to prepare as requested
Project exploration	Objective, timetable, countries, discussion stage and desired role. No sensitive documents for a simple introduction.
Transaction advisers	Legal structure, ownership, accounts and price inputs, material contracts and commitments within the mandate.
Receiving bank	Holder identity, source of wealth and funds, transaction documents and flow diagram in the format required by the bank.
Post-completion monitoring	Signed versions, payment evidence, timetable, release conditions and records needed for reporting.

Before a large payment, verify account details through an independent, already known channel. An email announcing changed account details is not sufficient.

Document / authorised recipient / channel / version

Missing document and person responsible

Life after the sale starts before the transfer

Separate personal questions from investment choices. The aim is to explain constraints to professionals, not build an allocation here. A residence or family succession plan may require several coordinated opinions.

Discussion horizon	Useful question
Dated needs	Which definite payments must I prepare for? In what currency and when? Which amounts remain unknown?
Daily life	Which earned income ends or continues? Which commitments already exist?
Professional role	How much time remains committed to the buyer? Does a non-compete restrict my plans?
Family and countries	Who should participate in decisions? Which residence, gift or succession plans require advice?
Undecided plans	Which amounts and dates are undecided? What information do I need before deciding?

Definite need / amount to confirm / date

Undecided plan / professional to consult

There is no universal percentage to reserve or invest after a sale. Qualified professionals assess your circumstances and applicable rules.

Commitments that survive the sale

Receiving payment does not necessarily end every obligation. Turn the documents into an operational calendar with your lawyer: trigger, date, evidence and person to notify. [2]

Topic	Turn into an action
Earn-out	Metric, calculation method, data access, payment date and dispute procedure.
Warranties / escrow	Scope, duration, notification, any caps and release conditions.
Transition support	Scope, availability, remuneration, responsibility and end date.
Non-compete	Activities and territory, duration and plans to review before launch.
Reporting / evidence	Who prepares, approves and files, and what evidence should be retained?

First commitment to monitor / date / contact

Trigger for contacting the lawyer or tax adviser

Do not infer a rule for your contract from this table. Request a written summary of your actual commitments and deadlines.

Your next-conversation brief

This summary should help the right professional understand what is decided and which question to address. Keep detailed figures and documents for their secure channel.

Project stage and next important date

Who sells / who receives proceeds / relevant countries

What is certain and what remains conditional

Action 1 / owner / date

Action 2 / owner / date

Action 3 / owner / date

Example first message: “I am considering a sale and would like to prepare banking discussions around receipt of proceeds. My transaction advisers are already identified. I am looking for a contact to discuss onboarding conditions before expected completion.”

Charles can coordinate a relevant initial conversation. An introduction is not bank acceptance, tax validation or a partner commitment.

Sources, method and limitations

Sources checked on 2 October 2026. Background references: no endorsement or commercial relationship is implied.

1. Bpifrance Création - Transmettre une entreprise étape par étape

Preparation and process guidance in a French context. The workbook milestones are an editorial method to adapt to the relevant countries.

https://bpifrance-creation.fr/moment-de-vie/transmettre-entreprise-etape-etape

2. Bpifrance Création - Les points clés du protocole d’accord

Terminology on payment arrangements and commitments. Legal effects must be reviewed under the applicable law.

https://bpifrance-creation.fr/moment-de-vie/transmission-dentreprise-points-cles-du-protocole-daccord

3. Guichet.lu - Reprise d’entreprise

Distinction between share and asset acquisitions. This workbook reproduces no tax rates and does not address an individual case.

https://guichet.public.lu/fr/entreprises/fiscalite/developpement-restructuration/acquisition-societes/achat-droits-sociaux.html

Editorial method

Prepared by Diez de Cambournac / LUXALTES 2020 S.à r.l., Luxembourg. Questions, examples and worksheets are an original educational synthesis. Examples are fictional, contain no client data and do not estimate your situation. They are neither market research nor a recommendation.

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