



## Business Licenses and Permits

Notify appropriate agencies of closure to cancel licenses and permits.



## Communicate with customers

Leverage your digital presence to let customers know about upcoming operational changes and adjustments. Communicate your last day and cancel any future reservations.



## Talk to your staff

Keep them informed and make sure they are aware of the situation. Prepare letters of recommendation as necessary, [let them know how they collect](#) CERB or how to take advantage of other government programs.



## Inform and speak to vendors

Review vendor payment terms: make a list of personal guarantees and estimate remaining purchases needed. Cancel agreements and make any last payments.

Vendors may include:

- Insurance
- Utilities like water, electricity
- TV, music, WiFi
- Laundry and linens
- Pest control
- Dishwashing
- Waste disposal
- Insurance

## **Close bank accounts**

## **Locking up your establishment**

Turn off all switches and breakers. Lock all doors before vacating the building and turn in your keys to the landlord. Remove all products from fridges and freezers.

## **Prepare final payroll checks**

Ensure funds are available.

## **Equipment**

Clean and sanitize equipment. Schedule pickup of leased equipment; arrange for sale of equipment if applicable.

## **Make plans for refunds**

Anyone that has taken a deposit for room rental, catering etc. should get that summary together and be prepared to refund.

## **Ensure you have implemented a forwarding address for mail**



## **Arrange for moving and storage of furniture or equipment**

- Inform leased equipment lien holders of plan to close
- Schedule lien holder's pickup of equipment
- Contract storage facility for remainder of equipment
- Identify fixtures that are part of the leasehold improvements
- Leasehold fixtures cannot be removed from premises
- Consult attorney as needed



## **Rental and lease agreements**

Review and/or negotiate lease exit agreement, refer to an attorney if needed. Review potential liabilities, liens, compliance issues.



## **Make a plan for unused food**

The last thing you want is for valuable food to go to waste. Consider whether or not you can [donate food](#). Make sure to record your waste because you may be able to claim it under your insurance policy and recoup some of your lost resources.



## **Gift certificates**

Review provincial law for obligations, consult an attorney if necessary.



## Financial obligations

- Consider whether you have the opportunity to sell**  
For example, if applicable, reach out to your franchisor to see if they are interested in taking over the location or buying it out. Or, do you own a location that may be attractive to buyers?
- Talk to a financial recovery specialist**  
A financial recovery specialist can ensure you are not creating risk for yourself personally with the business closing and can provide advice through the process.
- Talk with your accounting and tax advisors**  
There are specific steps to take when closing a business, and the tax filings required. You may also have personal tax considerations. Your accounting and tax advisors can walk you through the process.
- Take stock of your current payables and receivables**  
If needed, prioritize payments to maintain future relationships with key vendors if you are planning a different future venture, and reduce personal liabilities.
- Review your contractual obligations**  
Review lease agreements, franchise agreements, and so on to see if you are obligated for anything personally.
- Talk to your payroll and HR specialists**  
Ensure that all ROEs and final obligations related to source deductions are taken care of. You may also have obligations for payouts to employees, or other human resources issues related to closing that need more specialized advice.
- Talk to your financial institution**  
You may have bank accounts, lines of credit, and so on that need to be maintained, or closed.