

Time: 1 Hour

Marks: 30

Question no. 1 is compulsory.

Answer any 3 of the remaining 4 questions.

- 1)
- a) Define partnership and name the essential elements for the existence of a partnership as per the Indian Partnership Act, 1932. Explain any two such elements in detail. (6 Marks)
- b) State the modes by which a partner may transfer his interest in the firm in favour of another person under the Indian Partnership Act, 1932. What are the rights of such a transferee? (6 Marks)
- 2) State the legal consequences of the following as per the provisions of the Indian Partnership Act, 1932:
- i) Retirement of a partner
- ii) Insolvency of a partner (6 Marks)
- 3)
- a) P, Q, R and S are the partners in M/S PQRS & Co., a partnership firm which deals in trading of Washing Machines of various brands.
Due to the conflict of views between partners, P & Q decided to leave the partnership firm and started competitive business on 31st July, 2019, in the name of M/S PQ & Co. Meanwhile, R & S have continued using the property in the name of M/S PQRS & Co. in which P & Q also has a share.
Based on the above facts, explain in detail the rights of outgoing partners as per the Indian Partnership Act, 1932 and comment on the following:
- i) Rights of P & Q to start a competitive business.
- ii) Rights of P & Q regarding their share in property of M/S PQRS & Co. (4 Marks)
- b) A, B and C are partners in M/s ABC & Company. The firm has decided to purchase a machine from M/s LMN & Company. Before A & B purchase the machine, C died. The machine was purchased but thereafter A and B became insolvent and the firm was unable to pay for machine. Explain, would the estate of C liable for the dues of M/s LMN & Company? (2 Marks)
- 4) Enumerate the differences between Partnership and Joint Stock Company. (6 Marks)

GAME CHANGER SERIES FOR CA FOUNDATION JUNE 23 STUDENTS

OR

“Indian Partnership Act does not make the registration of firms compulsory nor does it impose any penalty for non-registration.” In light of the given statement, discuss the consequences of nonregistration of the partnership firms In India? (6 Marks)

5) “Though a minor cannot be a partner in a firm, he can nonetheless be admitted to the benefits of partnership.”

i) Referring to the provisions of the Indian Partnership Act, 1932, state the rights which can be enjoyed by a minor partner.

ii) State the liabilities of a minor partner both:

(1) Before attaining majority and

(2) After attaining majority.

(6 Marks)

1. Paper will be discussed on Unacademy CA Foundation YouTube Channel.
2. Here is the Playlist Link for entire series - <https://www.youtube.com/playlist?list=PLTzX3SfK4zG4BZ5Jn9QgL9zyekR2b0oPa>
3. Follow CA Adarsh Joshi Sir - <https://unacademy.com/@Futureofeducation>
4. Use “CAADARSH” to get maximum discount on Plus.
5. Watch One Shot Writing Practice of The Indian Contract Act, 1872 - <https://youtu.be/1TN0FGQcwU8>
6. Watch Super Chart Revision Series - <https://www.youtube.com/playlist?list=PLTzX3SfK4zG5szXMEqxOl905u21NYS6aQ>



SUPER CHART REVISION

STARTING 5TH JUNE
BUSINESS LAWS

UNACADEMY CA FOUNDATION
YOUTUBE CHANNEL



CA ADARSH JOSHI



TIME TABLE

DATE	DAY	TIME	TOPIC
05/06/23	Monday	05.00 PM TO 06.00 PM	TICA
06/06/23	Tuesday	05.00 PM TO 06.00 PM	TICA
07/06/23	Wednesday	05.00 PM TO 06.00 PM	SOGA
08/06/23	Thursday	05.00 PM TO 06.00 PM	TIPA
09/06/23	Friday	05.00 PM TO 06.00 PM	LLP
10/06/23	Saturday	05.00 PM TO 06.00 PM	COMPANIES