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and organize to still and	
Sup troop to pastering the dist	

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	Partnership Act, 1932 Pg No:3.2
	Unit - 1: General Nature of Partnership
34	Partnership:
	it is the relation between
	persons who have agreed to share the
	profits of a business corried on by all
*	Elements of Partnership:
	· Association of 2 or more persons
	· Agreement
	· Business coaried on by all or any
Det.	of them acting for all.
1.	Association of 2 or more persons:
(A	Postnership is an association
	of 2 or more persons, only persons
	agreement of partnership.
	agreement of partnership.
2.	Agazement:
-	> Partnership is must be result of an
	agreement between two or more
	persons.
	"There must be the result of an agreement
LT THE	between two or more persons.

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	Page 2 (
->	There must be an agreement entered into by all the persons concerned.
	Business:
	business includes every trade, occupation and profession.
	The motive of the business is the acquisition of gains.
150	on the business & to share the profits
	Agreement To share profits:
sorte:	element of partnership.
	is entitled to the whole profits of business.
	Partners must agree to share the profits in any manner they choose
-	But an agreement to share losses is not an essential agreement.

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classmate Date Page 3 Pg No. 3.3
Pg No. 3.3
5 Business o
Business consied on by all or my of
The business must be carried on by all the partners or by anyone or more of the partners acting for all.
This is the cardinal principle of the partnership Law.
There should be a binding contract of mutual agency between the partners
The true test of partnership is mutual agency. If there elements of mutual agency is absent then there will be no partnership.
In KD Kamnath & Co.
The two essential conditions to be satisfied are that:
1 An agreement to share the profit 9. Business must be carried on by all or any of them acting for
De la contraction of the state

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	Classmate Page 4 Page 4
	True Test of Partnership
1	Agreement: Partnership is created by an
24.74	agreement not by status
	Burmese Buddhist husband & wife carring on business are not partners in a business
	The sharing of profits or of gross
	persons holding a joint or common interest in that property does not of itself make such person partners.
	The receipt by a person -
£10mpe	business OR
	the earning of profits [or] varying with the profits ecroned by a business.
	Does not of itself make himself as a parather with the person consying on

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3.	Date Page 5
+	he business and particular, the receipt of such share or payment
	ca) lender of money to persons engaged or about to engage in any business
	(b) servent or agent as remuneration.
	(c) widow or child of a deceased partner.
	of the business as consideration for the sale of goodwill or shore thereof.
3.]	Agency:
>	Mutual Agency is the Coodinal Principal of partnership.
1	Each partner carrying on the business is the principal as well as an agent of other partners. Act of one can sinds all the partners
	Santizanjan Das Gupta Vs. Dasyran Muzzamuli (Supreme court)
	Supreme court reach the conclusion that there is no partnership between the parties;

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	_
	classmate
	Date Page B
	parties have not retained any record.
a	of teams & conditions of postnership.
	of Teams x
	Portnership business has not maintained
(6)	of accounts of its own which would
V. V.	of accounts of its
	he open to inspection
	parties
Co	No account of the partnership was
	opened with any bank.
1	No written intimation was conveyed
d.	+ H - Teather Jizecana
100	with respect to newly created piship
NAME OF STREET	with respect
	620
*	1 1 Intreship
	I unds of more wrap
Mary Series	with regard to with regard to
Lann	duration the extent at
- 4	the business
	The state of the s
Par	newship Partnership Particular General
	will for a Partnership Partnership
- 44	fixed period
3 7	The state of the s
1 10 11	the state of the s

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classmate Date Page 7
1. Partnership at will:
upon for the duration of the partnership.
determination of the partnership
a fixed term is continued after the expiry of such term, it is to be. Tracated as having become a partnership ad will.
2. Partnership for a fixed period:
the duration of the partnership the partnership is called partnership for a fixed period. This kind of piship eredted created
only for fixed period.
3. Particular Partnership: prosecution of
This kind of plship made for a ^ single adventure as well as for the

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CIASSMATE
Date Page 8
gonlinuous
conduct of a business.
- where a person becomes partner with
other in any particular advanture or
undertaking the partnership is called particular partnership.
called Particular partnership.
- I I make not seek the complete Complete
It is dissolved by the completion of
the adventise or undertaking
and madde to resistance the first of
4. General Partnership:
dentity of the second of the s
- where a piship is constituted with
respect to the business in general
it is called a general partnership
general piship differs from particular
piship in particular piship liability of
the partners extends only to that
pasticular adventure or undertaking our
it is not so in the case of general
piship
* Partnership Deed
arthership Veed
to the secondarian
meaning: The document in writting
containing the various terms ?
conditions as to the relationship
of the parathers to each other is ealled "parathership deed."
ecuted partiess up

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classmate Date Page =
1. Partnership at will:
upon for the duration of the partnership
determination of the partnership
where a partnership entered into for a fixed term is continued after the expiry of such term, it is to be. treated as having become a partnership ad will.
2. Partnership for a fixed period:
The duration of the partnership the partnership is called partnership for a fixed period.
only for fixed period.
such piship comes to an end on the expiry of the fixed period
3. Particular Partnership: Prosecution of This kind of piship made for a ^ single adventure as well as for the

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conduct of a business.
an pointer with
- where a person becomes partner with
other in and Insection
other in any particular actions is undertaking the partnership is
completion of
1 but the contract
the adventure or undertaking
4. General Partnership:
4. General Control
where a piship is constituted with
where a piship in general
respect to the business in general
it is called a general partnership
general piship differs from particular
alship in particular p'snip habiting of
the partners extends only to that
pasticular adventure or undertaking but
it is not so in the case of general
p'ship
- A Company beautiful and the company of the compan
* Partnership Seed
The state of the s
The document in consisting
meaning: The document in writting
" containing the various terms ?
conditions as to the relationship
of the partners to each other is
ealled "partnership deed"
parties of account

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Classmate Date Page 9.
Page 9.
* Partnership deed contain following info:~
1 Name of the pastnesship from
9. Names of all the partners.
3 Mature and place of business of from
4. Date of commencement of partnership.
5 Duration of the partnership firm
a capital contribution of partners.
7 Profit shaving Ratio of the perstners
8. Admission 20 Retirement of a partners
9. Rates of interest on capital drawings
2 loans
16 Provisions for settlement of account in
case of dissolution of the firm.
11. Provisions for salchies & commissions, pay-
able to the partners
12 Provisions for expulsion of parather in case
of gross breach of duty or fraud.
* / / /
Types of Lariners
THE RESERVE THE PARTY OF THE PA
active Nominal Sub- Out Sleep Partner incom Partner
or Partners going in profit ing By
Ostensible postnes anly paretnes holding
return different manual of affiliation
A Description and stated points of

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1	Active Partner:
	Becomes postner his same and
	Becomes partner by agreement actively participates in the conduct of pship
	actively pasticipates in the conduct of pship
	as an agent of other parigners
	the time of retirement
	the time of retirement
	he to with not liable for acts done by other
	partners after his retirement
AND IN B	more in the decimal property of the contract o
2.	Sleeping or Dormant Partner:
	G/Amand 9
	pastner by agreement
	partner by agreement not actively participate in the business
	entitle to share profits & held lights
	to the third party for all acts of firm. Not required to give public notifice of their retirement.
S. F.	Not required to give public matiles of
	their retirement.
3	Nominal Partner:
	CARTIFIC OF
-	Person who love to
	Person who lends his name to the flam
-	having an real interest
	without having an real interest Not entitle to share profits
	PIDI TOUSE DOOT IN COUNTY I OF
.,17	and party for all acts of firm
1.	
5.0	Partner in profits only:
11	
*	entitle to share profits only. Not liable for the losses
-	Not liable for the
	the losses

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Classmate Date Page 11
Liable to the 3 od party for all acts of the profits only. 5. Incoming Partner: - admitted as a partner into already existing
from with the consent of all the existing partners. Not liable for any act of from done before his admission as a partners: 6 Outgoing Partners:
The firm until public notice is given of his retirement.
Portner By Holding Out: - aka partnership by estoppel. - man holds himself out as a partner or allows others to do it. he is then stopped from danying the character he has assumed & upon the
faith of which, creditors may be presumed to have acted He is hable like a partne in the firm.

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				(2)	Page LQ
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, HE					
-25	11.4 0	Relations	of Po	artners	
	Unit - 2	TCIQUE I	or water	3000	-
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				Local Service	-
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	Relations	Implied		res of p	partner -
	f partners	The second secon	of	coming	n 2 -
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		1	12	7 47	
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Mutual	Ac	mission	Liab	ilities !	to
Rights	2 by	partners	6/ this	d Pasty	-
_ Duties	0			0	
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	D. D		1,5 (1 × 2)	11 / 1	

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	Date Poge 13
*	Relations of Partners to one another
1-	General duties of partners: section 9:
	on the business of the firm to the greatest common advantage.
	to render true accounts & full information of all things affecting the firm to
2	of all things affecting the firm to any partner or his legal representative. Duty to idennify for loss caused by
	Duty to idennify for loss caused by fraud: section to componsate around
	for any loss caused to it by his fraud in the conduct of the business of the firm.
	3 An act of a postnes imputable to the
	from or the principal of agency. Which is a froud on his co-partners, entitles co-partners to throw the whole
3	Determination of rights and duties of
	Determination of rights and duties of partners by contrad between the partners: section 11:
	The mutual rights & duties of partners of

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	classmate
	Page Ut
	Lt.
	a firm may be determined by
	a firm may be determined by contract between the partners, and such
	contract may be implied or express -
	by a course of dealing
	such contract may be vary by consent
	of all the parterns, consend may be
	express or implied by course of dealing.
^	> Agreement in restraint of trade: a
	partner shall not carry on any
	business other than that of the firm
	while he is a pastner.
4	The Conduct of the business: section 12
-	The Colambia of San Assessing
a.	every partner has a right to take part
	in the conduct of the business.
b.	every partner is bound to cuttend diligenty
ь.	every partner is bound to cuttend diligenty to his duties in the conduct of business
	to his duties in the conduct of business
Ċ.	any difference asising as to ordinary -
Ċ.	any difference asising as to ordinary -
Ċ.	any difference asising as to ordinary matters connected with the business may be decided by majority of partners . I -
Ċ.	any difference asising as to ordinary matters connected with the business may be decided by majority of partners & every partners shall have the right of to express his opinion before the matter
Ċ.	any difference asising as to ordinary matters connected with the business may be decided by majority of partners. I every partner shall have the right of to express his opinion before the matter is decided, but no change may be made
Ċ.	any difference asising as to ordinary matters connected with the business may be decided by majority of partners. I every partners shall have the right of to express his opinion before the matter is decided but no change may be made in the nature of business without
Ċ.	any difference asising as to ordinary matters connected with the business may be decided by majority of partners. I every partner shall have the right of to express his opinion before the matter is decided, but no change may be made
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T	Classmate Date
	15
d.	every right has a right to access to 8 inspect 2 copy any of the books
	of fiam
е.	In the event of death of a postner, his heirs or legal representatives or
	their duly authorised agent shall have a right to of access to and to
	inspect and eopy any of the books of
5	Mutual Rights and Liabilities: section 13
	Phorn Charles Still of Dr.
a	a partner is not entitled to receive remuneration for taking parts in the
	conduct of business
ь	the partners are entitled to share equally to the losses sustained by the firm.
C	interest on the capital subscribed by
	him such interest shall be payable only out of panfits.
d	A partner making for the purposes of
	the business any payment or advance beyond the amount of carpital he has
	agreed to subscribe is entitled to interest theorn at the rate of 6% per annum.
	west ask to commend topologic commen

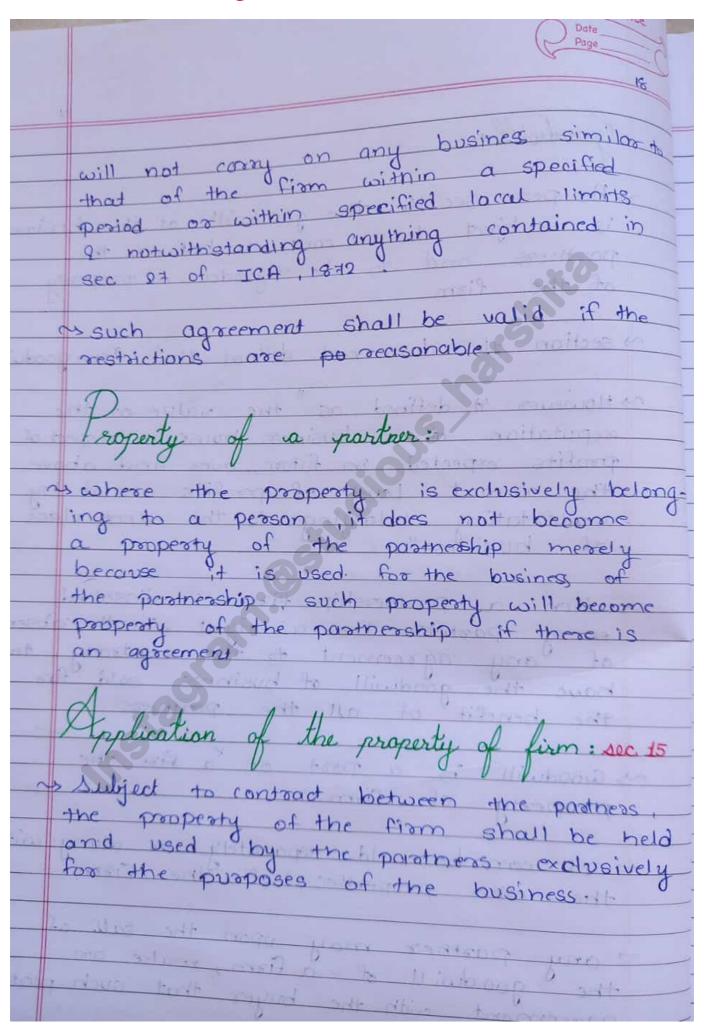
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Data Page
e the firm shall idemnify a partner in respect of payment made & incurred liabilities by him - &
(i) in the ordinary and proper conduct of the business of
(ii) in doing such act, in an emergency for the purposes of protecting the from loss, as would be done by
prodence in his own case, under similar circumstances.
for any loss caused by to it by his wilful neglect in the conduct of business of the firm
Partnership Property: Section 14:
The state of the s
All property, All property, Goodwill of rights linterest right linterest the business which partners acquired or
may have brought purchased by or into the common for the from, or for stock as their the purposes & in the contribution to the course of the
common business. business of the firm

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classmate a
Date
T
Goodwill:
As per sec 14. the goodwill of the business
to a contract between the
partners and to be regarded as property
of the firm
and the filling of the day the company of thought
section 14 does not defined the firm goodwill.
~ However it defined as " the value of the
reputation of a business house in respect of
profits expected in future over and above
the normal level of profits earned by
understaking belonging to the same class
of business".
the second of th
when a partnership firm is dissolved
every partner has a right, in the absence
of any agreement to the contrary, to
of any agreement to the contrary, to have the goodwill of business sold for the benefit of all the partners
the benefit of all the postness
The state of the s
Grandwill is a paret of a fix the
property of from
the set that well and the property but
The can be sold separately as along with
the other properties of the firm
the goodwill of a firm, make an agreement with the buyer that such partner
the goodwill of a time, make an
agreement with the buyer that such partner

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	classmate
.00	Date Page
	19
	D
	Personal Profit earned by Partners:
	rofit earned by Partners:
	section 16:
300	
a	Subject to contract between the parties
	for himself from any transaction of
	Tourn the like of the
1	property or business connection of it
	The from name he shall
	account for that profit & pay it to
	the firm
la la	70
D	If a partner carries on any business
	of the same nature as and competing with that of the firm he shall
	account for and pay to the firm
	all profits made by him in that
	business
	Marie 14th book brookland Dall and
	Right & Duties of Partners after
	right & Lulies of Partners after
	abance in the line section 17
	change in the firm: section 17
	Following are the situations when there is
	a change in the constitution of the form; 1. Admission of new partner.
	1. Admission of new partner.
	2. Death or retirement of a partner.
	3. Partnership carries on business other
	than original one

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	classmate	0.00
	Date Page	3-
411	20	
		6.6
-	4. Fixed period partnership carried on there	-0.
	after expiry of fixed period.	
1	PILALIA	
_	Partner to be Agent of the firm:	-
	section 18: Non mark Harmen	
	Subject to the Oppositions of this a	
	ce pastner is the agent of the from	1-25
	from for the purposes of the from	
	business of fions,	
I man	T. A. M. D. S. F. C.	
- postlada	Implied Authority of Partner as	
- 1		
	Agent of the firm: section 19:	
~	> The authority of a partner to bind	
	The authority of a partner to bind the firm conferred by this section is	
4	mpiled durnosity	
~		
43	Subject of the provision of sec 22: The act of a partner which is done to	
	corry on, in the usual way husiness	
	of the kind consided on by the firm	
I foot	binds the firm	
2	The authority of a parother	
	or a parente s	
	and langue and	

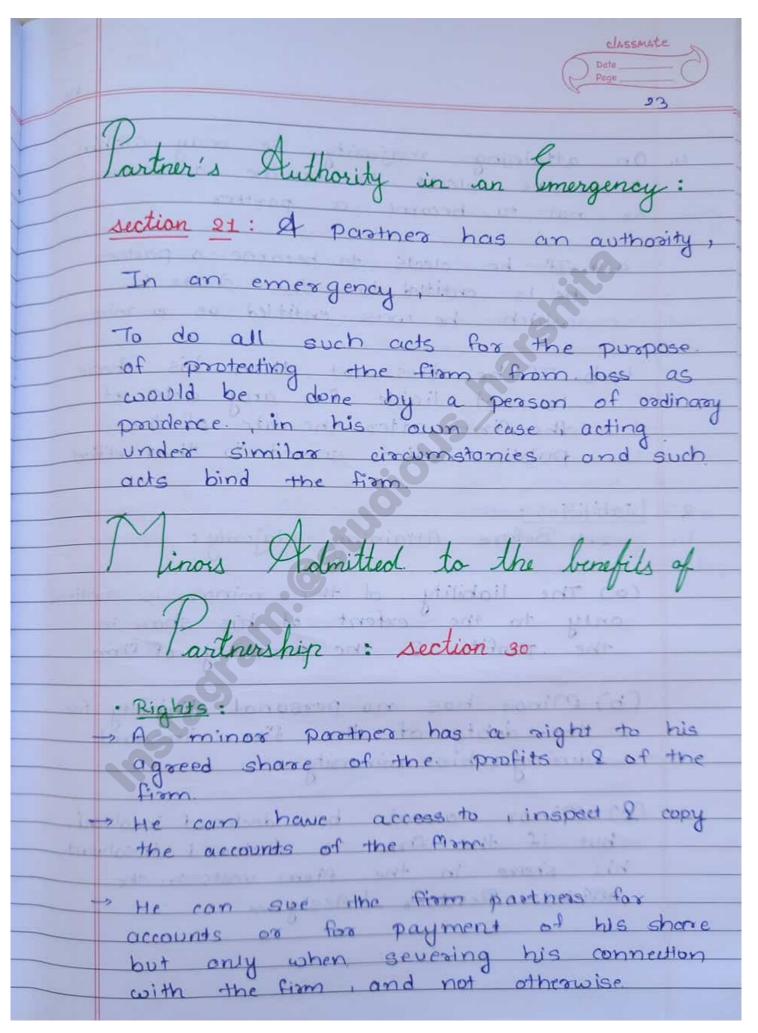
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	Date
AR	2)
	T the above of
2.	In the absence of any usage or custom of trade to the contrary,
	the implied authority of a partner
	does not empower him to -
	(a) Submit a dispute relating to the
	business of the firm to arbitration.
	at to severe constituents of between
	(b) open a banking account on behalf
1000	of the firm in his own name.
	(1) compromise or relinquish any claim or
	postion of a claim by the firm
	(d) withdraw a suit or proceedings filed
	on behalf of the firm.
	more and the administration bailding and the
	(e) admit any liability in a suit or proceedings against the firm.
	proceedings against
	(f) acquire immovable property on
	behalf of the from.
	(g) arquise immovable property on belonging
	to the flom
	(h) enter into partnership on behalf of
	the flow.
	of and rose such proof to a sail to
	at mattered as adding mattered at the

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Classmate
Page
22
71
Mode of doing act to bind Firm:
The state of the s
section 22: In order to bind on from
an act or instrument done or executed
by a pastner or other person on
behalf of the firm shall be done or
executed in the firm name or in
cony other manner expressing or
implying an intention to bind the firm
Esctension & Restriction of partners
implied authority: sec 20
- The state of the
The implied authority of a parother
The implied authority of a parother
- The state of the
The implied authority of a partner may be extended or restricted by contract between the partners.
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partner
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partner or restrictions imposed on the implied
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partners. The implied of a partner by agreement
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partners. The implied of a partner by agreement
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partner or restrictions imposed on the implied
The implied authority of a partner may be extended or restricted by contract between the partners. 1 Under the following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party.
The implied authority of a partner may be extended or restricted by contract between the partners. The implied authority of a partners. The partners the partners the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party.
The implied authority of a partner may be extended or restricted by contract between the partners. Dunder the following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party. 1. The 3-rd party knows about the
The implied authority of a partner may be extended or restricted by contract between the partners. The following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party. 1.> The 3rd party knows about the restriction of a party knows a
The implied authority of a partner may be extended or restricted by contract between the partners. 1 Under the following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party. 1. The 3rd party knows about the restriction 2
The implied authority of a partner may be extended or restricted by contract between the partners. Dunder the following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party. 1.) The 3rd party knows about the restriction of a party knows about the restriction of a party knows about the restriction of a partner in
The implied authority of a partner may be extended or restricted by contract between the partners. 1 Under the following conditions, the restrictions imposed on the implied authority of a partner by agreement shall be effective against a 3-rd party. 1. The 3rd party knows about the restriction 2

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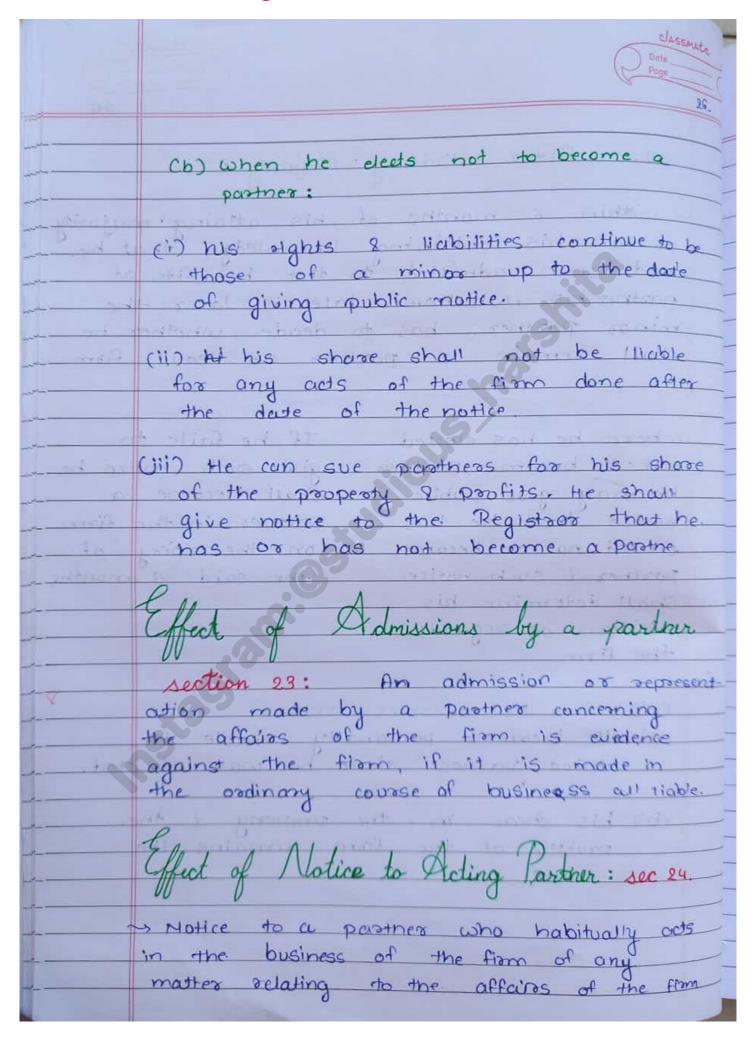
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	Date
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285	es es
4.	On attaining majority he may within
	6 montrs elects to become a partner
and the same	or not to become a partner.
	CO TO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	4.0. If he cleds to become a partner
	he is entitled to the share to which he was entitled as a minor
20.00	as a minos
	4.b. If he does not, then his share
THE REAL PROPERTY.	is not liable for any acts of
	the firm after the date of the
- 1111	public notice served to that effect
P. C.	Liabilities:
a la	2.1 Before Attaining Majority:
	(a) The liability of the minor is confined
ed.	only to the extent of his shore in
-	the profits 2 the property of firm
	(b) Minor has no personal liability for
	the debts of the firm incurred
	during his minority.
AFGE	(c) Minor connot be declared insolvent.
	but if the firm is declared insolverd
	his share in the flam veste in the
	Official Receives Assignee
1000	THE CO. P. CHARLES SHIP SHIP SHIP SHIP SHIP SHIP SHIP SHI
- Pagit	PENNER DISTRIBUTE MARINE AND ALLE
	and the other fixed and west officer. The

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Date Page
26
2.2 After attaining Majority:
o sound .
within 6 months of his attaing majority
or on his obtaining knowledge that he.
nad been admitted to the benefits of
partnership whichever date is later. the
minor partner has to decide whether he
shall remain a partner or leave from
the man court and the state of a cot
Casteny set to see Just
where he has elected. If he fails to
not to become partner give such notice he
he may give public shall become a
notice that he has portines in the firm
elected not to become on the expiral of
partner . 9 such notice. the said 6 months
Shall determine his
position as regards
the firm
The state of the s
(a) when he becomes partner:
cia Ha Lacamea personally liable to
dhiad posties since he was damitted.
The state of the s
(i) his shope to the property & the.
propries of the Horn actions
same.
The statement with authorize in the salient of
the terminal will be reached the terminal
The sale of the sa

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21
operates as notice to
operates as notice to the firm, except in the case of froud on, the firm committed
ine consent of their our
The state of the s
as The only exception would lie in come
of sound whether active or tacit.
And the state of t
Liability of a partner for act of firm:
Justine for me of firm:
section 05: Every parotner is liable.
jointly with all the other partners &
also severally, for all acts of the firm
done while he is a pastnes.
Tiability of the firm for Wrongful Act
of a parner: section 26.
The same that th
where one wrong to det of
omission of a postner
a. In the ordinary course of business
b. with the authority of the perstners
loss on injury is caused by
Liability of the firm for misapplication
by partner: sec 24 where a manner within his
apparent authority receives money or property
4 1 3 3

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28
from a third party and misapplies it
OR DR
b. A firm in the course of its business occeives money or property
from a third party & money or
property is misapplied by any of
of the firm, the firm is liable to
make good the los
Right of transferred of a continuis
Right of transferer of a partner's
interest : sec 29
1. A transfer by a partner of his
interest in the firm, either absolute
by him of a charge on such
interest does not entitle the transfer
during the contrinuence of the firm.
to interference in a the conduct of the business or to require accounts,
or to inspect the books of the firm.
but entitles the transferre only to
receive pi barres profession de la constante d
2. The firm is dissolved or if the
toursferoing perotners ceases to be a
against the remaining partners to
seceive the share of the assets of

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420	classmate a
	Dafe Page
15	Page 29.
	24,
the	firm to which the transferring
00	other is entitled to 2 for the
011	mose of Assorti
ar	spose of ascertain that share to
die	solution as from the date of the
5	inmanyous critics marchanoso of the
IX.	ights of there transferre
GOU	inot interfered in the Receives show of
700	induit 1 lot businestins disaptings the firm
	maitretal trestal and to acortect
Duz	sing the continuence on dissolution of fram
10 F	the business as actionment of toonsfore
	information of more property of
CO	o't age to can't inspect of formidal Entitled to
for	accounts in Books in ascertaining alcoof the
	the share is from
	at the secretary was a stone too the
7	Transport Control Cont
	introduction of a partner: section 31
	the state of the s
1 50	bject to contract between the partners &
to	the provisions of sec 31 No person
s b	all be introduced as as a partner into
	firm i coithout the consent of all existing
Do	rotners.
	and the pure self and and present present hands
0 6	bject to the provisions of section 31, a
×, 20	oson who is introduce as a paretner into a
Pe	m does not thereby become liable for
40	ny acts done by before he become
0	- postner.
THE PARTY NAMED IN	

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Classmate Page
30
Retirement of A partner : coc 20
Retirement of A partner: sec 32
1. A pastnes may retire:
(a) with consent of all the other
perstness
(b) in accordance with
(b) in accordance with an express
agreement by parotners
CO where postnership at will , by giving
notice in writting to all the other
partners of his intents intention to
retire
2. A Retrains
2. A Retroing partner may be discharged from any liability to any 3rd party for acts of the firm doing before his
lability to any 3 od party for acts
agreement made by him with
Such 3 and party & the partners of the
be is all I had such agreement may
be implied by a see of agreement may
be implied by a course of dealing
between the 3od parety & the reconstituted
The stock teagle of settlement
- The state of the
3 Notwithstanding the tetisement of a postner
foom a from , he had and the pastness
continue to be liable as paratners to
third party posting for
third party paroties for any act done
by any of there which would have
been an act of the firm if done
before the retirement until public notice
is given not the retirement
- 2 ³ 2 ₁ 42 ₂ 42 ₁ 1

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Date
31.
as Provided that the retiring paretner is
not liable for to any third party who
deals with the firm without knowing
that he was a partner
the si will a serious a series of
retail them to Hawleski were
- consend Palatic Notice
- in accordance obith before After
agreement is by
- piship at will. "Agreement written notice ! the fished liable
Watter monces is the asset of the same
Expulsion of a partner: sec 33
4 squisson of it gas size
of expulsion must have
existed in a contract between the paretness
the state of the same transferred age
(ii) the power has been exercised by a majority
of the partners.
(iii) It has been exercised in good faith.
The provisions of sub section (2), (3) & (4)
A A A A A A A A A A A A A A A A A A A
expulsion must be in the interest of piship of expulsion is seaved with notice.
He is given an oppositurity of Being how d.
If a paretner is otherwise expelled, the expulsion
11 a partner 15

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Page
is null and void.
D. L. Mar Odi
Insolvency of a Partner: sec 34:
a cohere a partner in a firm is adjudicated
es un insolvent he ceases to be a
paretner on the date on which the order
of adjudication is das made whethere or
not the firm is hereby dissolved.
where under a contract between the
paratners the firm is not dissolved by the
adjudication of a partner as an insolvent.
the estate of a poretner so adjudicated
and the firm is not liable for any act of
the insolvent, done after the date on which
the order of adjudication is made.
- 1 20 1 in the second
Liability of estate of deceased partner:
Jacob yatriari
sec 35: where under a contació
between the paretners, the form is not
dissolved by the death of a paratner, the
estate of a deceased protner is not liable for any act of the firm done
after his death
to seed growth by the continue on the part of all are
more and follower administration of statement of the

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No.	classmate
	classmate Outs Page Date
	33
	Right of outrains martin to account
	Right of outgoing partner to carry on
	competing business: sec 36.
	An outgoing pastner may corry on
	business competing with that of the
	firm & he may advertise such business.
	but subject to contract to contract,
	he may not -
	(A) use from name
	(B) represents himself as corraying on the business of the firm
	(c) solicit the custom of persons who
	were dealing with the firm
	before he ceased to be a partner.
- 60	betweeninger all to Plannis to nation
	Agreement in restraint of trade: (2)
	making of the fathers at the state
	A partner may make an
	agreement with his partners that on
	ceasing to be a partner be will not
	of the firm.
	To believe to a resource and up to the boundaries
^	Notwithstanding anything convained in
	sec 27 of ICA 1872 such agreement shall
	be valid if such restrictions imposed.
	are reasonable.
	mitanto deterilgano serves a masit &

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Classmate
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84
Right of outaring partner in artain
Right of outgoing partner sin artain
cases to shore subsequent profits: sec 37
where any member of
a firm has de died or otherwise
ceased to be a partner and the
Surving surviving or continuing partner
carrying on the business of the firm
with the property of the firm
with the property of the firm without any final settlement of
precounts. as between them and the
outgoing perstness or his estate, then
in the absence of a contract to
ithe outgoing partner
aption of himself or his representative
to such share of the profits made
since he is ceased to be a partner of the use of
from or to indexest at the rate
interest @ 64 ms share in as to
interect @ 6% per cinnum an amount of
his share in property of amount of
his share in property of from
such reases cases is all applicable to
such reases cases is clear but at
a times p'some complicated question
question

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	classmate Date Page 35
	37,
	Revocation of continuing guarantee by chance
	Revocation of continuing guarantee by change in firm: sec: 38
	A continuing gravantee
	given to a from or to third party in
	respect of the transaction of a firm is
	in the absence of an agreement to
	revocked as to future transaction from
	the dote of any change in constitution
	of the firm change in constitution
	Heleseil neite est and manage and tennessee at
	Los Company Company
	Chates to a separate and
	and the facility of the same o
	Carrena Carren
	THE STATE OF THE S
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Page 36
O Dissolution of a
1) 3: Registration & Jis
Unit - 3: Registration & Dissolution of a. Firm:
Consequences of Dissolution
Mode of effecting Consequences of Dissolution Non-registration of firm
Mode of effecting Consequences of firm Registration Non-registration of firm
The second of th
Dissolution without Dissolution by
Dissolution are court
the intervention of court (sec 44)
court (sec 40 to 43) (sec 44)
Dissolution Dissolution Dissolution Dissolution
Dissolution Dissolution Dissolution by notice
(Sec 40) of Lab to mapper org
compulsory of certain
dissolution contingen-
(sec ui) cies
Csec u2)

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	classmate
	classmate Date Page 34
	Parint to 1 F
	Registration of Tirms
	A min a man a min
	Application for Registration:
	The registration of a new from may be
	effected at any time by sending by
	post or delivering to the Registrar of
	the arear in which any place of business
	of the from is situated or proposed to be situated, a statement in the prescribed
	from and accompanied by the prescribed
	fee istating -
	mad mad to see the Bornishman with
	(a) The firm's name.
	(b) The place or principal place of
	business of the firm.
	where the firm carries on business
	Cd) The date when each peratner
	joined. the firm
	(e) The names of any other places
	where the firm coasies on business
	ef) The direction of the from
	The statement shall be signed by all
	the pastness , or by their agents
	specially authorised in this behalf.
	or to college the party of the party of the
1.	Each person signing the statement shall
	also veoifying if in the manner prescribed.

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classmate
Poge 36
(2) A from name shall not contain
any of the Pollowing word
a crown Empreson Empress Empire
Imperial, king , Over, Royal or
words expressing or implying the
sanction, approval or patronage of
Gout except when the Scy. signifies
its consent to use such wood.
The main par dista to sense and
- 1 Property of Control of South St.
registration: sec 59:
the state of the s
when the registrar is scatisfied that
the provisions of sec 58 howe been
an entry of the statement in
a register couled: "The Registrain of
Firms & shall file the statements
p and the same of
11. (1) 1 to the street
Late Registration on payment of penalty: Sec 59 A-1
penalty: sec 59 A-1
and the second second
It the statement in respect of any
tion is not sent or delivered to
The registron within the time
specified in 600 section (100) of coise
igner the from may be registered
on payment to the "Remietron of a
penalty of one hundred miner
year of delay or a part to thereof

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Classmate Date Page 39
Consequences of Mon-Registration: sec: 69:
of firms is compulsory. Therefore there is a penalty for non-registration.
the make the registration of firms compulsory nor does it impose any
penalty for non registration. Thowever uls 69 non-registration of partnership gives rise to a number of disabilities. as follows:
a No suit in a civil court by firm or other co-partners against third party:
bring an action against the third party for breach of contract entered into by the firm,
persons suing are or have been shown in the register of firms as partners in
on suit file against the third porty

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	Classmate
	Leade to
	000
b.	No relief to partners for set-off of
	dain:
	> If on actions is brought against
270.47	the firm by a third party then
	dain any set off if the soit be
+ 1	valued for more than 2100 or
	pursue othe proceedings to enforce
1 1	the rights arising from any control
_ c.	Aggrieved partner cannot bring legal
1.0	action against other partner or the
120 1	atiom; a of spin pouls independence
	A partner of an unregistered from
	is precluded from boinging legal action against the firm or any person
- 1012	arreged to be or to have been a
(contract)	pastnes in the firm
~	But such a person may sue for
- in mile	dissolution of the firm or for accounts
	firm's property where the firm is
	dissolved.
and t	to provide a some poster processor
d	Third party can sue the firm:
7	In case of an unregistered from; on action can be brought against the
19 6.06	tiam by a third peraty.
416	not both the facione will then mon

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	Classmate
	Date Page Lio
1000	
	0 22 1 - 00
b.	No relief to partners for set-off of
	dain:
	If on actions is brought against
- DES-4-5	the firm by a third party then
	neither the from nor the partner ean
	dain any set-off lifthe suit be
	valued for more than 2100 ior
	pursue othe proceedings to enforce
T t	the rights arising from any contract
	O rolling or or of it or or
	Aggrieved partner cannot bring legal
- 60	action against other partner or the
- This 1	tiom: a of the popular includes when as
~	partner of an unrenictered firm
_	is precluded from bringing legal
_	action addings the firm
	alleged to be or to have been a
-	partner in the firm
- SOUTH OF	Constant working were and constant and
	such a person may are for
_ hasa	dissolution of the firm or for accounts
	and realistation of his share in the
	firm's property where the firm is
	dissolved.
187,167	to med ound so the police processes
-0	(h) and Dayly care de c
	Third party can sue the firm:
	on action can be brought against the
-	firm his a till be brought against the
1	toric to the fact of the same

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	obsente
	Dote Page 41
	Page 41
	exceptions: Non-registration of a firm does
	not however effect the following rights:
	de la constitución de la constit
1	The right of third parties to sue the
	firm does or any partner
	Date of the parties
0.	The right of partners to see for the
	dissolution of the firm or for the
	settlement of the accomunds of a dissolved
	firm , or for realization of the property
	of a dissolved firm.
	The power of an official assignees,
23743	Receives of court to real release the
- 72	property of the insolvent portner and to bring an action.
	to bring an action.
4.	The right to que or dain a set off
D.	if the value of suit does not exceed
- mild	\$ 100 vin values.
	September 1 to 1 t
5.	The right to suit and proceeding insituted by legal representative of heirs of the deceased partner of a firm for accounts
	by lead representative of heirs of the
-40	deceased partner of a Piam for accounts
	of the firm or to realise the property
	at the figure of
	The December of the Control of the C
5	AL to mottodomnia suchana plana assure the all
70.	wat their page on the mitulesalle and water and another and and another another and another an
	mally to assist and a second second
8	

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	Date Page 42
Dissolution of	firm: sec 39:
	olution of partnership
Dissolution of Fir	partnership
Dissolution of FIRM	Dissolution of PARTNERSHIP
Pastnership.	It only reconstitution
2. It involves winding up of the firm 8.	It only involves only
of asset	of assets & liabilities
3. A firm may be dissolved by the	Dissolution of partnership
4. It necessarily involves dissolution of	Dissolution of It may
partnership.	Dissolution of firm.

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4-1-1	Classmate Date Froge 43
	Poge 43
	It involves final. It does not involve
	C 11 0:
	Modes of Dissolution:~
1	Dissolution Without the order of the
	Dissolution Without the order of the court or voluntary dissolution
	(i) Dissolution by Agreement: section 40:
	A firm may be dissolved with the
	consent of all the partners or in
	the partners.
	militario securito son tuo seco
	(ii) Compulsory dissolution: section 41:
	· by the adjudication of all postness
	or of all the partners but one as
	insolvent or
	by the happening of any event
	business of the firm to be consider on
	for the paratners to carry it on
	in partnership.
	However, when more than one separate
	adventure or undertaking its corried on
	by the firm the illegality of one or
	dissolution of the firm in respect of its
	dissolution of the time of the

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Classmate Date Page Lili
lawful adventures and undertakings
(iii) Dissolution on the happening of
certain contingencies: sec 42:
Subject to a contract between the
paratners, a firm can be dissolved
on the happening of any of the following contingencies -
tollowing contingencies
1 cohere the Cine is
1. where the firm is constituted for i a fixed term won the expiry
of that termi
moneytad threatings to die streeting
2. where the firm is constituted to
carry out one or more adventures or
undertaking when then by completation
3. By the death of a partner
By the death of a partner.
the Contract of the Contract o
4. By the adjudication of a parotner
Discolution to the second of t
(N) Dissolution but motion C.
(iv) Dissolution by notice of partnership at will: sec 43:
(1) where the partnership is at will
the firm may be dissolved by any
the firm may be dissolved by any partner giving notice in writting to all other partners of his intension
all other partners of his intension
to dissolve the from.

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classmate Date 45.
(2) In case date is mentioned in the Notice: The firm is dissolved as from the date mentioned in the notice as the date of dissolution, or In case no
date is so mentioned, as from the date of the communication of the notice. 2 Dissolution by the court : section 44:
ca) Insanity I unsound mind: -> where a partner has become of unsound mind the court may dissolve the firm on a suit of the ther partners or by the next friend of the insane
partner. >> Temporary sickness is no ground for dissolution of firm. (b) permanent incapacity:
partner suing has become in any way permanently incapable of performing his duties as partner then the court may
from physical disabilities are illness etc. (c) Miscondurt: Ourstness etces than the
postner suing, is guilty of conduct which is likely to affect prejudicationially

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Date Page LIG
the consying on of the business. The
court may noder too dissolution of
the firm, by giving regard to the
the firm, by giving regard to the nature of business.
Stop of mast so familiam of 21 stop
must relate to the conduct of the
business.
The important point is the adverse
effect of misconduct must relate to
on the business
The second of th
will decide whether an act is
miscenduct for nothing
d. Persistent breach of agreement:
- where a partner other than the
partner suing, will fully or persistently commits breach of contract agreement
relating to the management of the
affairs of the firm or the conduct
of its business, on otherwise so
conduct himself in matters relating
to the business that it is not reasonably
practicable for other partners to corry
ion the business in paratheaship with
him. then the court may dissolved the from at the instance of any of the
The state of the s

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Date Pege 47
perstness. Following comes into category
of breach of contract
-> Embezzlement
-> Keeping emoneous accounts
-> Holding more cash than allowed.
-> Refusal to show accounts despite
repeated request etc.
and the state of t
e Transfer of interest
+ or picconstants - stants
where a partner other than the
partner suing, has transferred the whole.
of his interest in the firm to a
third party or has allowed his share
to be charged or sold by the court.
in the recovery of governs of land.
in the recovery of arrecess of land. revenue due by the paretner the
court may dissolve the from at the
instance of any partner
court may dissolve the firm at the instance of any partner.
df. Continuous / Perperval: Lasses.
and the first that the first the first that the fir
- where the business of the firm
cannot be corried on except at
a loss in future also, the court may
order for its dissolution
a wider was better theless of drive so this erior
d, Just and equitable grounds:
- where the court considers any
other ground to be just and equitable
for the dissolution of the from it
- 11

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	classmate
	Dafe Page 48
	Carrie III and the state of the
1	may dissolve a from for the
	the following are the cases to the
	Just 9 muitable arounds -
	officerous converse position
No.	1. Decidlock in the management
~	2. where the paratners are not in
	talking terms between them.
	3. Loss of substratum
	4. Gambling by a pastner on a
	stock exchange
w~	at beauty marks was the search of
~	Care harmen of the print whether
	Consequences of Dissolution: sec 45-55
~ 2000	The state of the s
~ 0	Linkility Company days after
E.	Liability for acts of partners done after dissolution: sec 45:
(1)	Alakaithata II a Alakaitha II a C
- (1) 1	-> Notwithstanding the dissolution of a firm
~	the partners continue to be liable as
	such to third party too any act done
	such to third party for any act done by any of them which would have been on act of a the firm if done before the
~	an act of a the from if done before the
-	dissolution, until public notice is given of
-	the dissolution,
L DEG	e tables with eather south the soul in
	Provided that the estate of a partner
	who dies, on who is adjudicated an insolvent
	or of a paratner who, not having here
	known to the personan who doubles
_ slore	with the from to be a postuna
100	retires from the firm is not liable
	10016

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under this section. for acts done after
the date on which he ceases to be
a peretner of mall and took behavior
the contract is the state with the broad
(2) Notice under sub section (1) may be
given by any pastnes.
and the same of th
b. Right of partners to have business wound
up after dissolution: sec 46
topulating halfe to mestione
-> On the dissolution of a from every
partner or his representative is entitled
as against all the other paratners or
their representative to have the
property of the firm applied in payment
of the the debts & liabilities of the firm,
and to have the surplus distributed among
the postness or their representatives
according to their rights.
C. Continuing authority of partners for purposes
of winding up : sec 47
and believe a debigate best behinder in the
-> After the dissolution of a from the
from and the other mutual rights &
abligations of the postners continue Not -
obligations of the parther, continue Not - standingwith the dissolution so far as
may be necessary to wind up the
affaires of the firm Q to complete.
toansaction begun but unfinished at the

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Page_50
time of the dissolution but not otherwise.
and at Designer and designed may extend and the
Provided that the firm is in mo ruse
bound by the acts of a partner who
has been adjudicated insolvent; but
this proviso does not affect the liability
of any person who has after the
adjudication represented himself or knowingly
permitted himself to be represented as a
portner of the insolvent.
d. Mode of Settlement of partnership accounts
Sec 48: 1 moto set Ilo favingo an
att med de Ordestressame visite
1. Losses induding deficiencies of respital;
shall be paid first out of profits next
out of capital 18 lastly if necessary
by pastness individually in the propostions
by partners individually in the proportions in which they were entitled to share profits
2. The assets of the from including any sums contributed by the parotners to make up.
contributed by the partners to make up.
activiencies of capital, must be applied
in the following manner & order:
not bester at spectage class to stimultune
(Ca) in paying the debts of the firm
- cas in paying the debts of the firm
on one or neitelessik sate aslayakanta
(b) in paying to each postner
(b) in paying to each postner rateably what is due to him from
trapital for tool maged reitment

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	Classmate Date Page 51
	(c) in paying to each partner rateably
	what is due to him on account of
	capital.
	(d) The residue, if any shall be divided
	among the partners in the proportions in
	which they were entitled to share profits.
P.	Danner of Cinco dall O Comment 1 and dala
	Payment of firm debt 2 of separate dues debts:
	where there joint debts due from the.
	firm & also separate debts due from partners:
(i)	The property of the firm shall be applied
	The property of the firm shall be applied in the first instance in payment of the debts
	of the firm, and if there is any surplus, then the share of each other partner shall
	then the shape of each other partner shall
	be applied to the payment of his separate dues debts or paid to him
	separate was occurs or para
Cir	The separate property of any partner
	shall be applied for first in the
	payment of his separate debts & supplies.
	if any the payment of debts of the
	flam.

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