

## Unit - 3

Section

Provision

58.

Application of Registration

- ① Registration of firm may be effected by at any time by sending by post or delivering application of registration with prescribed fees containing:  
Name, Place of firm & details of Partners
- ② Such document shall be signed by all partners.
- ③ Name of firm shall not contain words like: Royal, King, Queen etc.

59

Registration:

If ROF is satisfied, he shall record entry in register of firm.

59 (1): If statement of firm is not sent or delivered to registrar in prescribed time than a fine of ₹ 100 per year of delay shall be charged.

69

Consequences of Non-registration:

Non-registration of firm gives rise to

for firm eventhough it is optional in India :

- ① No suit can be filled in civil court by firm or co-partners against third party
- ② No relief to partners for set off claim over ₹ 100
- ③ Aggrieved party cannot file legal action against others partner.
- ④ Third Party can sue firm

#### Exception:

- ① Third Party may sue firm,
- ② Partners have right to sue & settle account
- ③ Power of official assignees, liquidator shall remain same
- ④ Right to sue & claim ₹ 100.