

21/08/25

Indian partnership Act 1932

Date: _____

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MY CHOICE

(11 October)

① Define the term partnership.

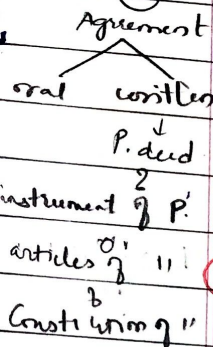
Definition:

Partnership is the relationship b/w the persons who has agreed to share the profits of a business carried on by all or any of them acting for all.

Section 4 - Partnership Act 1932.

②

Essential elements of partnership



① Agreement: Agreement is compulsory either can be oral/written. Partnership deed is optional. The nature of the partnership is voluntary and contractual agreement must be in concerned of all partners

② Two or more persons: A new partnership cannot be start with minor. It can be banking or non banking. minimum mem req is 2 maximum 50. (companies mislentionous rule) But can admit a minor with the consent of all the partners.

Ex: Drugs

③ Carrying on a business: There is compulsory business in partnership without business no partnership. It should be legally performed.

opened 4:05 4:15 closed

Ex: Madhu, Janu, Hamsa partners Nagalakshmi Chairman

④ Sharing the profits of a business: Without sharing of profit there is no partnership (3:2:1). He can take fixed amt of profit (15k, 5k, 2k) But there should be profit. If partner ask profit for every year but in case of loss it becomes salary. Hence he is not a partner.

⑤ Profit means net profit: The profit must be firm net profit but not gross profit. Then only we call it as partners.

Whenever the act is silent on issue we can use other act.

In case of Unlawful - punishment is less
Illegal more "

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Case law: Cox vs. Hickman.

(6) Business carried by all or any of them acting for all. (Mutual agency)

Partner will be acting as principle & agent also. What ever the transactions is done by ^{agent} principle the other partners are also liable. He is an agent so far he can bind the other partners by his acts & he is principle to extent that he is bound by the act of other partners. (True trust of partnership is mutual agency rather than sharing of profit.)

20

ans

Legal status of a partnership firm. $Com + Com = 2, F + F = 0$
 $Com + Firm = 1, E.$

- ① A firm is not a separate entity from its partners. In fact, the firm means collection of all its partners.
- ② The firm's name should not be similar or identical to the name of existing firm or to the trademark or goodwill of the firm engaged in the similar business.
- ③ The firm's name shall not contain the words like Crown, emperor, empress, imperial, king, queen, Royal unless the approval given by the government.

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True ^{Test} ~~test~~ of partnership

on the face of it.

Sharing of profits $\rightarrow$ Prima facie evidence
Mutual Agency $\rightarrow$ Conclusive evidence.

In the following cases, even though they are sharing the profits, but it is not a partnership because there is no mutual agency.

- ① Money lender sharing profits. 2 types of money lenders.
 - ① Asking for the profits. ① Who is asking for sharing of profit with no interest ② Who is asking profit & interest on loan. ^{no agency} even though there is no partnership bcoz
- ② Servant or agent as remuneration. Ex- Master & Servant. Principle & agent are not a partner.
- ③ By a widow or child of a deceased partner as a annuity. Wife & child receive the profit of the deceased person. If a person died before sharing of profit the profit will be given to family mem but they does not called as partner of the firm.
- ④ Previous owner sharing the profits on sale of goodwill with the present owner. We cannot call them partners bcoz there is no mutual agency b/w them. Ex: Doctor & patient
- ⑤ Members of HUF sharing of profits. They are not partners so there is no mutual agency. even female can become a "karta". No partnership formed.
- ⑥ ^{Burma-Myanmar} Burmist buddist husband & wife sharing of profits. ^{that to only}

Special relaxation in India.
- ⑦ Joint owners sharing of profits. If two or more person purchase a asset we cannot call as partners. Ex: Car was purchased & sold by them they called as joint owners but not partners bcoz they didn't do business & no mutual agency.

⑧ ^{Co-}True owners sharing of profit.
There is a diff b/w ~~True~~ ^{co-owners} & Joint owners.
Ex: Father died & have tea shop / converted house into hotel then we can call them partners. And if they give room for rent & share the amt b/w brothers then this not comes under partnership.

Q. Types of partnership.

A ① Fixed term partnership: The term has been fixed in deed. Ex: 4 yrs. After this the deed will be dissolved. If partners wish to continue then we can call as partnership at will. If partners want to close before date ^{dissolution of partnership firm.} we call as premature.

② Particular partnership → started for only a particular purpose. Ex: GHMC contract Magar Manga, Snideri. If venture completed then the deed will dissolve. If any disputes happened we can close it. But rights & duties will continue. ^{They should complete the business & can close it.}

③ Partnership at will: There are total 4 terms involved. Any partner can retire by giving reasonable notice even the transactions are pending. Any partners having right to close the firm. Or s/he can separate go from business. ^(only in ICAI provided) once given cannot be returned notice.

④ General partnership

The general partnership & partnership at will is same. Refer from ICAI.

Q. Types of partner.

A ① Active partner: A person who take active role in day to day activities are called ostensible, working or active partner, actual partner. liable for monthly losses. If he want to retire from firm he should given notice mandatory. He will be liable if he didn't give notice. his share is liable for paying for 3rd party.

If a partner who didn't give public notice & go to the
has to pay 3rd party & they are thinking he is still
a partner of the firm & ask money then he
is liable to pay bcoz he didn't give

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- ② Sleeping partner: who does not take part in day to day activities also called dormant partner. He will bring capital & liable for monthly loss & firm should pay for 3rd party also he is liable but no need of public notice.
- ③ Nominal partner: He can use his name in the partnership the firm given his name called nominal partner. He doesn't participate & no capital & not liable for monthly losses & liable for 3rd party. He takes profit but only small amt.
- ④ Partner in profits only. The person who doesn't want to take loss called partner in profits. Doesn't participate & will bring capital. liable for 3rd party.

⑤ General partner

⑥ Incoming partner: The one who admitted in partnership recently called incoming partner. He is not liable for any act of the firm done before his admission.

⑦ Outgoing partner: The one who retire in partnership called outgoing partner. Death of partner is not included. Rest of partner will continue. He is liable to pay for 3rd party until public notice is given.

⑧ Partner by holding out: He is estoppel for denying in the statement. During the introduction he must stop the person. Holding out means the person he himself says that he is the person of the partner but he is not actually partner.

Ex: Jenu,
Madhusiddhi
Miyapur metro
mistake in
ICAI
but follow
the same
as per the
act.

up in
ICAI-7
read by
only ICAI

From the date of attaining majority / came to the knowledge that he had
he has to say within 6 months admitted as a partner previously
that he will continue or not.

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position of the partner minor in partnership.

Ans: In order to admit a minor as a partner consent of all partners shall be required.
If a minor is admitted as a fully fledged partner then the deed will be invalid. ^{unlimited liability}

Rights of minor:

He has a right to his agreed share of the profits in the firm.

• He can have access to, inspect and copy the accounts of the firm. But not in books of the firm.

• He can sue the partners for the accounts or payment of his share provided he has to

separate severe his connection with the firm. ^{which continues} he cannot file complain for not giving profit after coming out he can file the case on the firm.

Liabilities:

→ Before attaining Majority.

• The liability of the minor is confined upto his share only.

• He has no personal liability for the debts of the firm incurred during his minority.

• He cannot be declared as insolvent; But if the firm is declared as insolvent, his share in the firm vests in the hands of official receiver / Signee.

After Attaining Majority.

1-1-2025 - Business started

1-4-2025 - Minor admitted

1-6-2025 - Major.

↓

1-10-25.

came to the knowledge

↓

31-Mar

1-11-25

Con.

X

Silent

} later

Q. Registration of partnership firm. (4.58)

Ans Registration of the firm: The registration of the firm means the recording of firm's name along with the prescribed particulars in the register of firms kept in the office of registrar of firm.

Mode of effecting registration: The registration application can be sent by post or delivering the same to registrar in the prescribed form accompanied by prescribed ~~fee~~ fee stating

- The firm's name.
- The principle place of business.
- The names of its other places of business.
- Date of joining each partner.
- Names in full & permanent address of the partner.
- Duration of the firm.

The aforesaid statement is to be signed by all the partner or by their authorized agents.

Q. Consequences of non registration

No suit by the partners against by the firm or other partners: If the firm is unregistered then partner cannot file a case on the other partners or on the firm. With respect to criminal case then court will accept but not in civil case.



No suit by the firm against third party. If the firm is not registered he cannot file a case on other party after doing registration the court will accept. Even the firm is non registered the 3rd party can file a case.

No right to set of in excess of rupees 100.

firm $\xrightarrow[\text{1-1-2026}]{\text{has to pay}}$ ₹ 10,000. X has to get 10K from firm. He went to the court to ask but court as did your firm is registered. No need to suspend the cases. After registration he can go & ask the amt. (4.59)

*** 10. Exceptions**

The non registration of the firm doesn't effect the following rights.

Note - Reference from pg no: 132 a, b. & 133, C, d, f points.

FM)
PVL

*** 10. Rights of partners.**

1) **Right to take part in the conduct of the Business**

All the partners get automatically rights after joining in business. Here court doesn't involve. Some partner will make some objections to other. If he prove it then court will support.

2) **Right to be consulted** 2 options: ordinary - Majority of partners, fundamental - consent of all.

If consent of all are there no partner can be even admitted / cannot change the business.

3) **Right of access to Books:** Every partner have right to access of books of accounts.

4) Right to ^{Salary} Remuneration: Generally under partnership they shouldn't expect salary but can expect profit.

But in some cases they can take salary + profits it should be written in deed. Also can take by custom & traditions / other partners work burden. This is aptly suited for active partners.

5) Right to share the profits: either on fixed proportion they can take profit. It depends on profit & definitely should take from profit. Profit sharing is not connected with capital.

6) Right to interest on capital: Generally int on capital is not allowed bcoz they aren't creditors they are partners. But in some cases it is allowed when its written in agreement or by customs & traditions they can take only ~~5%~~ 7% interest. If there is no agreement. It continues upto the dissolution of firm.

7) Right to interest on advances: Int on advances is allowed upon 6% per annum. If want we can also increase & expect high rate of int. Even the firm is suffering also int on advances is allowed. Repayment can be given after dissolution also.

8) Right to Indemnified ^{compensation}: Excess amt can be asked in ordinary cases. During emergency case he can recover amt from all the partner.

ordinary emergency.
Ex. Goods, damage, market, sell.

9) Right to stop admission of new partner: If we don't like during admission we can stop him without even saying the reason.

10) Right to Retire: Every partner has right to retire with the consent of all the partners. By giving a notice.

Ex: 22

11) Right not to be ^{sending out} expelled: There should be a strong and sound expression to remove them for personal & silly reasons we cannot expel.

12) Right of outgoing partner to carry on ^{similar} computing business: 1) He shall not keep the old business name 2) He shall not call the old firm's customer. If he wants to do separate business but the same one.

13) Right of outgoing partners to share subsequent profits: If acc settlement did happen then he can take last month profit / can bear the loss. 6% Int per annum. When high amt is there that will choose.

14) Right to dissolve the firm: Only in case of partners at will only the partners have right to dissolve the firm.

© Duties of partners:
 Absolute
 General
 Absolute duty - compulsory

1) Duty to act in good faith: If you like / doesn't like the partner should be in the good faith.

4 AC's
he is
not
Bqkr

2) Duty to carry on business for common advantage. He should not maintain the secret profit. If all the partners got to know abt it the profit must be share b/w all of them.

3) Duty to render true accounts. Every partner has right to make a/c's [2 types of a/c cash based & accrual based]. But we should make only true a/c not false a/c.

4) Duty to ~~prof~~ provide full information.

* 5) Duty to indemnified ^{the loss} caused by the fraud. Whatever the losses happened by him he must only compensate cuz it happened by his fraud.

6) Duty to be liable jointly & severally. Everyone sharing P&L called jointly. It is duty of every partner to be liable jointly & severally. If remaining partners are not in a position to pay he/she can pay & the others will pay before in future.

7) No assignment of interest.

No partner can transfer his share to the outsiders without the consent of existing partners. If they agree he can share.

Above all this if they like/not they should do compulsory.

1, 2, 3 can modify & remaining points should follow mandatory

General duties

1) Duty to attendnd diligently: They should attend the transaction carefully. If you don't want you can be sleeping partner.

2) Duty to work without remuneration: If he don't want profit okay. But if in agreement it provide then its not same.

3) Duty to share losses. - They can change into partner in profits only. But he is liable to pay for 3rd party.

4) Duty to indemnified the firm for ^{negligence} willful neglect. He has to pay mandatory if losses occur bcoz it happen coz of his negligence.

5) Duty to use firms property exclusively for the firm's purpose. We must not use the firm only for the partnership purpose. If she must use.
 ex = car.
 How much used the asset he/she must pay.

5) Duty to account for personal profit. If he/she is maintaining secret profit he/she must be compulsory liable to pay for the firm.

CMR
SI

6) Duty to act for the profits of a competing business. [Ex: working in CMR & SOUTH INDIA).
without saying to other partners he should not maintain secret profit if the parties get to know he should pay whatever profit he get from other competing sector.

7) Duty to act within authority: All partners will have inbuilt partner powers. If he cross it he will be liable to pay.

Types of Authorities of a partners.

Ex: Students
& non teaching
staff.

① Express authority. Spoken by words or written comes under express authority.

② Implied authority. Inbuilt powers they are having no need others to give is called ^{position} implied authority. He can do anything by the status. It depends on the nature of the business & the firm.

ex: climate
changes
to sold
goods

③ Authority in case of emergency. emergency case partner get power automatically to protect the firm from possible consequences.

(5-7m)



Implied authority of a partner.

Implied authority is an act which is done for the normal conduct of the business of the firm. The usual way of carrying on the business will depend on the nature & circumstances of each particular case.

Act within the scope of Implied authority of a partner. (pg: 116)

Refer from T.B point from A to G.

Acts outside the scope of implied authority of the partner [Refer pg 116] a to h.

The partner can do above acts only if:

- he has specific / express authority from the partners agreement (or)
- The usage (or) customs of trade permits it

Note:

- In case of statutory restrictions the firm is not liable whether the person ~~is~~ dealing with the firm has knowledge of restrictions or not.

2. If the third party dealing with the partner does not know that a particular implied authority of a partner is restricted by partnership agreement, the firm is liable.
3. The partners in the firm through a contract intend/ restrict the implied authority of the person
4. Contractual liability:-
Every partner is jointly & severally liable for the acts of the firm.
5. Liability for ^{crime} tort/wrongful act:-
The firm is liable to the same extent as the partner for any loss or injury caused to a third party by the wrongful acts of a partner, if they're done by the partner while acting in the ordinary course of the business/ the firm (or) with the authority of the partner.

Note:- All the partners in a firm are liable to the third party for the loss (or) injury caused to him by the negligent act of a partner acting in the ordinary course of business.

Sep-11

6. Liability for misappropriation by a partner
Sec-27 provides that when a partner acting within his apparent authority receives money / other property from a third party / person and misapplies it (or) where a firm in the course of its business received money (or) property from a third party / person and the same is misapplied by the partner, while it is in the custody of the firm, the firm is liable in both the cases.

7) Effect of notice to acting partner (Sec-24)

If the notice is given to a partner then it will be deemed to be given to the firm if the following conditions are satisfied.

- The notice shall be given to active partner.
- The notice shall be related to business of the firm.
- There shall be no fraud b/w the partner who received the notice and the ~~partner~~ person who gave the notice.

★ Important points:

1) Goodwill is a part of the property of the firm. It can be sold separately or along with the other properties of the firm.

2) If the property is exclusively belonging to the person, it doesn't become a property of the partnership merely because it is used

for the business of the partnership. Such property will become the property of the partnership if there is an agreement.

- 3) A partner ^{not mandatory} may in some circumstances ^{for sharing of losses} become liable on the equitable grounds for obligations incurred by a co-partner doing the acts in excess of his authority.

★ Practical questions can come.

Q) Reconstitution of the firm.

Any change in the relation of the partners will result in reconstitution of the partnership firm. Thus on admission, retirement, expulsion, insolvency of a partner etc. The firm will be reconstituted.

A) Admission of the partner → He isn't accepting

[CH. 11, Shri, Naga, Principle, Maha, Srinivas Gaur]

→ k life wants to admit
Consent of all required. But consent of all is req.
exceptions.

agreement
either it should be
written in it.

minor
major

it depends on the
minor whether to continue or not.

Incoming partner
If someone wants to pay that liability / Previous debts before admission also she isn't liable to pay bcoz there is no statutory obligation to pay that previous debts.

IPSO FACTO - means

By the facts itself.

3) Retirement of a partner.

Consent of all is required. even though the transactions are pending it must be written in the will. If all are not agreed then matter will go to court of the law then he can retire from the firm.

1-1-2020 — POT

1-1-2020 — DOT

1-1-2029 — DOR.

LOSS -

2cr - Capital 1cr loss he should pay

✓ 1 cr - he will take

If active partner is there who is retiring he must give public notice.

(sending out a partner / removing)

④) Expulsion of a partner.

- It must be written in agreement (deed)
- To expell any partner majority of the partner should accept.
- To expell him There should be a good faith.
 - ↳ Interest of the partnership but not any mem of firm (personal interest)
 - ↳ The partner who is going to expell must given a valid notice
 - ↳ Expell partner must be given opportunity of being heard.

If any of these conditions is not satisfied the expulsion will be null/void.

expulsion will be null/void.
Retired partner? expelled partner
is having the same right/treatment.

Govt will only declare as insolvent.
Even though active partner died no need
of public notice.

Date: _____

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D) Insolvency of the partner.

When the court is declared as insolvent the
movement he is unable to continue.

(2cr) Shraavan Sir — insolvent

↳ By high court -

↳ By giving assets to the creditors.

the other partners has to pay.

No need of giving the public notice
if there is not written in the agreement
if any partner considered as insolvent
then the firm will be dissolved. It should
be before written the agreement (minor isn't counted)

E) Death of a partner.

Same as insolvency of the partner.

If all are died then firm will be dissolved
atleast 2 mem should be there to continue.

F) Transfer of partners interest.

If one of the partner wants to sell his
interest ^{he can transfer} only for 2 persons.

1) For the existing partners.

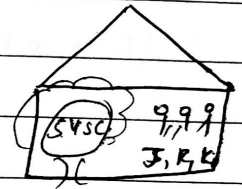
2) If they didn't agree then he can
sell to the outsiders.

↳ ^{But the outsiders} he cannot inspect books of account.
He cannot perform day to day activities.
He can just take profit.
He cannot get the copy of account.

back/cancellation
(1) Revocation of continuing guarantee by a change
constitution in the firm (sec-38)

Section 38 provides that a continuing guarantee given to a firm or to a third party in respect of the transaction of the firm is in the absence of agreement to the contrary, revoked as to future transaction from the date of any change. In the constitution of the firm.

Specific Guarantee continuing
Ex: Shrawan sir, Manga Man — guarantee.



(2) Dissolution

The term dissolution means discontinuation of the firm. Under the Indian partnership act 1932. The dissolution can be either partnership or a firm.

Dissolution of partnership (Temporary dissolve) ^{when new} Partners join/go

- 1) means the change in the existing relation of partners.
- 2) The firm continues its business after reconstitution.

Dissolution of a firm

- 1) It means the ~~for~~ dissolution of partnership between all the partners of a firm.
- 2) Here the business of the firm is discontinued, the assets are valued, the liabilities are paid off & the surplus if any distributed among the partners.

A firm will be dissolved in any of the following base

1) By Agreement: If it is written in deed the partnership will be closed. The other partners who want to continue they can.

2) By notice: Even a sleeping partner wants to dissolve they can give notice.

3) On the expiry of the term: fixed term partnership it is already written and after the date it will close.

4) On completion of venture: these firms will dissolve on venture if they want to continue they can.

5) On death of partner: If any partner is died then also it will continue it should be written in agreement.

6) If a partner is adjudicated as insolvent: The other partners will continue if some partner consider as insolvent.

2) Compulsary dissolution -

In the follow' cases the firm will Comp' dissolve.

→ ^{part 7.5} Insolvency of all the partners / all ^{5 out of 4 considered} but one insolvent partner.

→ Business of the firm becomes unlawful. If govt declare as illegal to sell something then the firm will be closed completely. But not in multiple business. The other which is legal trade can continue.

* Jan 25 disputes b/w partners whether to continue or not then it goes to court

① When a partnership is dissolved by an order of court.
A partner may approach the court for dissolution on the following grounds.

① Unsound mind of the partner: The other partners / ^{friend} can take matter to court.

② Permanent Incapacity: The partner became permanently ^{inf} 7, 365 days unsound mind. The remaining / friends can take matter to court.

③ Misconduct: can be personal related also
Ex: Gambling by a partner on a stock exchange.
Ex: fraudulent breach of trust by a partner.

④ Continuous refusal or neglect by a partner to ^{not attending} attend to the business.

⑤ Taking away of partnership books by a partner.

* persistent breach of agreement & destruction of breach mutual confidence viz. keeping erroneous acc. continued quarrels

* 5) Transfer of interest

① ^{continuous} perpetual losses: If the firm is incurring continuous losses they can close the firm.

② Just an equitable: like deadlock in management etc (no operation) there even the court also saying to dissolve the firm.

Note:-

1) The right of a partner to sue for dissolution of a partnership on any of the above stated grounds can be excluded by any contract to the contrary.

2) The date of compulsory dissolution shall be the date of order of the court.

it is applicable only when it is not written in deed

3) Settlement of accounts.

In the absence of an agreement between the partners, the following rules stated in section-48 shall apply.

1) Payment of losses: losses including deficiency of capital shall be paid first out of profits, next out of capital and lastly if necessary the partners individually in proportion in which they were entitled to share the profits. ~~Applicable~~

2) Application of assets: The assets of the firm shall be applied in the following order:

→ In paying the debts of the firm to 3rd party.

→ In paying to each partner proportionately what is due to him from the firm as advances.

→ In paying to each partner proportionately what is due to him as capital.

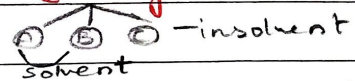
→ The residue if any shall be divided among the partners in the proportion in which they were entitled to share the profits.

3) Loss arising from insolvency of a partner.

In case if a partner becomes insolvent & he is unable to contribute towards the deficiency of the capital, the Garner VS. Murray case law ^{rules} will be applicable in the absence of contract to the contrary / agreement. (Supreme court judgement)

↳ Loss on realisation of asset shall be borne by all the partners in their profit sharing ratio.

↳ Loss on account of deficiency of capital of insolvent partner shall be borne by the solvent partners in capital ratio.



4) Payment of firms debts & partners private debts.

The amount should be utilized for firm liabilities settlement & later partners can be shared as per their prescribed ratio. Firms property shall be utilized first in payment of firms debts & surplus will be shared among partners. Partners private property & surplus will be applied in payment of his private debt & surplus given to the firm towards his debt.

5) Sale of goodwill: Who ever purchase the goodwill will also purchase the firm. The restriction shall be a reasonable. It should be valid not void.

Q) Rights & liabilities of the partners on dissolution.

Rights of the partner:

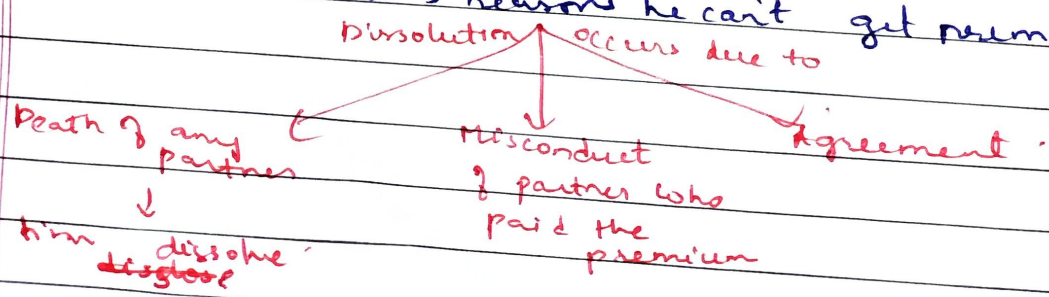
① Partner general lien: Every partner has a right to ^{share 2/1} ~~settlement~~ take surplus amt after the firm's settlement

② Right to have the debts of the firm settled out of the property of the firm (Section 49)

Payment of Pvt debts & firms separately
(Refer from above)

③ Right to personal profits earned after dissolution
When a person purchased the firm as well as goods he can use the firm name.

④ Right to return premium on pre mature dissolution
Premium bringing ~~should not~~ is not mandatory. Some ppl voluntary bring some premium. They thought to close the firm after 10 years but unfortunately they are closing after 8 years. This is called pre mature dissolution. During closing he will ask to give premium back to they will see the terms & conditions & length (duration) of the time he came as partner. Reasonable conditions should be there. (whole or partly amt) but in the below 3 reasons he can't get premium back



⑤ Rescission of partnership for fraudulent act
A, B, C, D, E among them any one of them got fraud by them. He can learn the surplus & Rank as a creditor. To get indemnified from the firm this three power will be having by the partner on whom who got cheated. If he says to close the firm & the others didn't agree. then following reasons can be happened.

To get

⑥

⑥ Right to restraint from the use of firm name or firm's property

The partners can restraint themselves for carrying the similar business until the firm dissolve.

Liabilities-

↳ Liabilities for the acts of the partner done after the dissolution; If the firm officially dissolve then they should give public notice. If other partners or one of them had done transaction then the firm is liable incase public notice not given

↳ Continuing authority of partners for the purpose of winding up (completely close). In the middle of venture they can close the business/firm but the rights & duties will continue until it officially closed

Retired partner / firm must give Compulsory notice
anyone.

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Public notice: A notice which is given as per section-72 is called public notice.

→ **When to give?**

- Retirement of active & nominal partner.
- Expulsion of any partner.
- Dissolution of the firm.
- Minor becomes major.

→ **When it is not necessary to give?**

- Sleeping partner retiring.
- Death of the partner.
- Insolvency of the partner.

When to Give Public notice? When it is registered.

ROF

Official Gazette

newspapers
(vernacular)

↓

Circulating in the district where the firm is having place of business or principle of business.

→ **If the firm is not registered.**

Official Gazette

vernacular

newspapers

This two are enough to firm.

If the active partner wants to retire from the registered firm then he must give notice to all 3 of them. [ROF, Official Gazette, News]