



A & S LAW WEEKLY

Week - 5

Partnership Firms



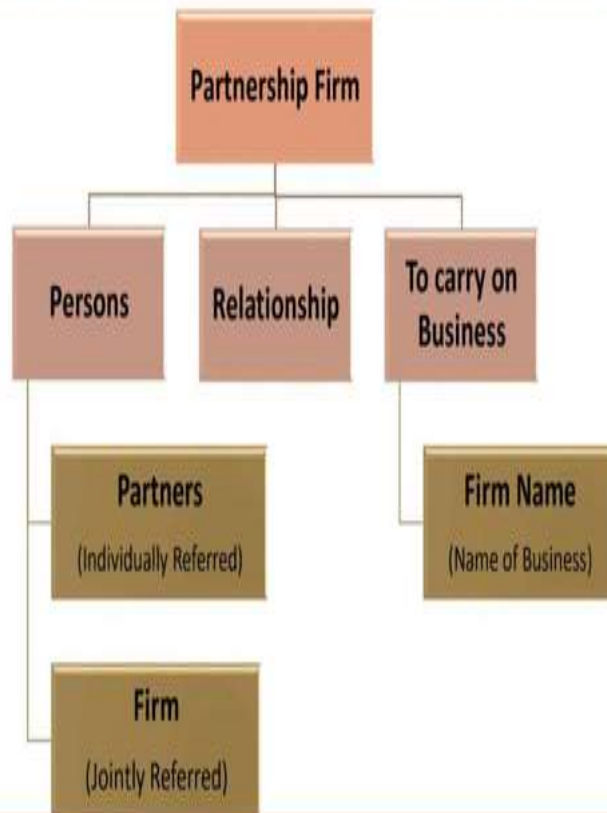
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SECTION 4 OF THE PARTNERSHIP ACT

Partnership/ Partners/Firm /Firm Name
(Section 4 of Partnership Act 1932)



IMPLIED AUTHORITY OF PARTNERS

YouTube link : <https://youtu.be/rkfbkxfzmxg>

OBLIGATIONS AND DUTIES OF PARTNERS

YouTube link : https://youtube.com/shorts/vyxp_gexijc?feature=share

PROPERTY OF PARTNERSHIP FIRMS

YouTube Link : https://youtu.be/K_Ce9omwupu

MUTUAL RIGHTS AND LIABILITIES OF PARTNERS



SECTION 13 MUTUAL RIGHTS AND LIABILITIES OF PARTNERS

01 RIGHT TO REMUNERATION

02 RIGHT TO SHARE PROFITS

03 INTEREST ON CAPITAL

04 RIGHT TO INTEREST ON
ADDITIONAL CAPITAL

05 RIGHT TO INDEMNIFY

LIABILITY OF PARTNERS

YouTube Link: <https://youtu.be/Vghibmuk5rw>

POSITION OF MINORS IN PARTNERSHIP



Section 30 - The Indian Partnership Act, 1932

Minors Admitted To The Benefits Of Partnership



- Minor can be admitted into the benefits of the partnership.
- Minor is entitled to get only the benefits from the partnership.



- Minor is entitled to be a partner in a partnership firm.
- Minor is liable to any losses.

Rights of minor under the act

1. *Right to inspect the books of accounts.*
2. *To share the profits from the firm.*
3. *A minor has a right to become a partner on attaining the age of majority.*

CHANGE IN CONSTITUTION OF PARTNERSHIP

YouTube Video Link : <https://Youtube.Com/Shorts/Dzt4orulbp8>

**RIGHT WHERE PARTNERSHIP IS RESCINDED FOR
FRAUD OR MISREPRESENTATION**



**The Partner rescinding
a contract is entitled to**

SECTION 52

**RIGHT WHERE
PARTNERSHIP
CONTRACT IS
RESCINDED FOR
FRAUD OR
MISREPRESENTATION**

01 Right to lien on
the surplus or
assets of the firm

02 To rank as a creditor of
the firm in respect of
any payment made by
him towards the debts
of the firm; and

03 To be indemnified by the
partner or partners guilty
of the fraud or
misrepresentation against
all the debts of the firm.

DISSOLUTION OF PARTNERSHIP FIRM

YouTube Video Link : https://youtu.be/Vvuvvc6_Hxq

AGREEMENTS IN RESTRAINT OF TRADE

Sec 54 of the Partnership Act 1932

AGREEMENTS IN RESTRAINT OF TRADE

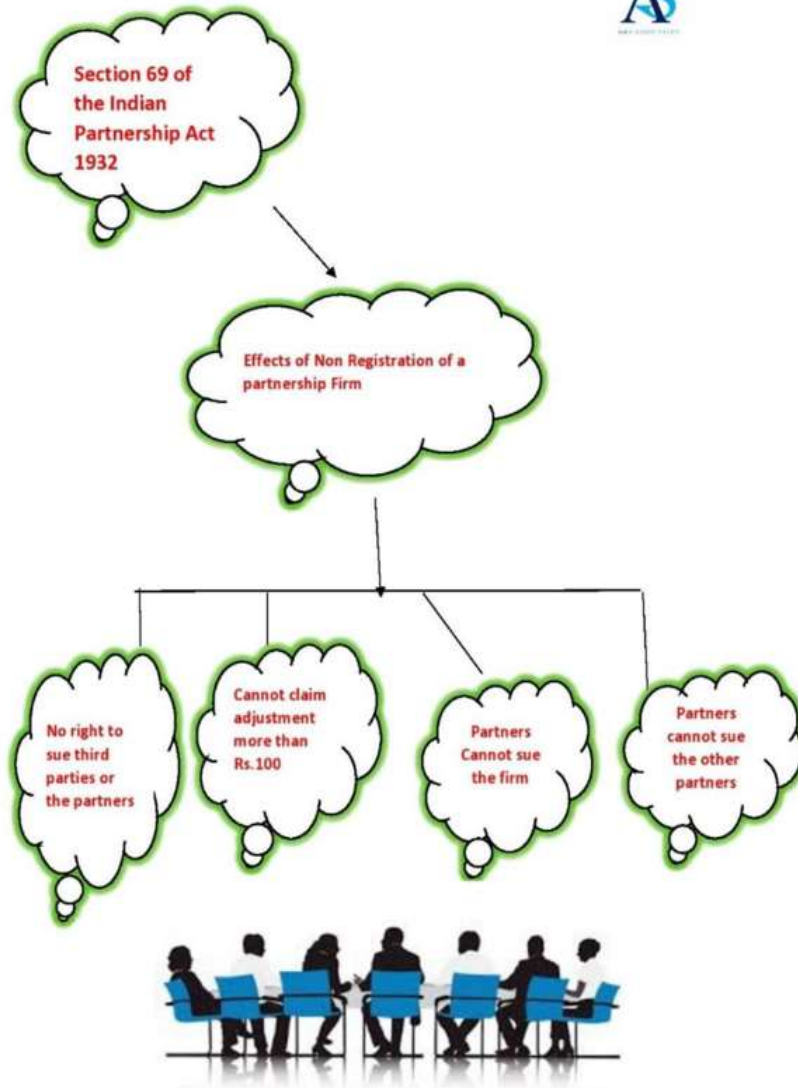
- *On dissolution of the firm, the partners may reasonably restrain each other from carrying on any business similar to that of the dissolved firm.*
- *Such agreement shall be valid if the restrictions imposed are reasonable.*



REGISTRATION OF PARTNERSHIP FIRM

YouTube Link : https://Youtube.Com/Shorts/Mr_Idxbiaa0

EFFECT OF NON-REGISTRATION OF PARTNERSHIP FIRM



LIABILITY OR DECEASED OR OUTGOING PARTNERS

You Tube Link : <https://Youtube.Com/Shorts/Vhwk-Rab0rk>

PUBLIC NOTICE GIVEN BY FIRM

You tube Link : <https://Youtube.Com/Shorts/C06lz0xocyq>

RECORDING OF CHANGES IN FIRM

You tube Link : <https://Youtu.Be/Xmidbw6e-I8>