

VISHESH ACADEMY OF COMMERCE**CA FOUNDATION****TEST-1 INDIAN PARTNERSHIP ACT, 1932 (UNIT-2 PART-1)****TIME – 45 MINUTES****M.M. – 15 Marks**

Ques.1 - What do you mean by Goodwill as per the provisions of Indian Partnership Act, 1932? **2 Marks**

Ques.2 - What is the provision related to the effect of notice to an acting partner of the firm as per the Indian Partnership Act, 1932? **2 Marks**

Ques.3 - A, B, and Care partners of a partnership firm ABC & Co. The firm is a dealer in office furniture. A was in charge of purchase and sale, B was in charge of maintenance of accounts of the firm and C was in charge of handling all legal matters. Recently through an agreement among them, it was decided that A will be in charge of maintenance of accounts and B will be in charge of purchase and sale. Being ignorant about such agreement, M, a supplier supplied some furniture to A, who ultimately sold them to a third party. Referring to the provisions of the Partnership Act, 1932, advise whether M can recover money from the firm. What will be your advice in case M was having knowledge about the agreement? **3 Marks**

Ques.4 - 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? **4 Marks**

Ques.5 - What do you mean by "implied authority" of the partners in a firm? Point out the extent of partner's implied authority in case of emergency referring to the provisions of the Indian Partnership Act, 1932. **4 Marks**