

Legal Document Analysis Summary

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Document Summary

If any partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or shall absent himself from the partnership business for more than days, in any period of the twelve months except during his annual holiday without the consent of the other partners, or commit any breach of any of the provisions of this agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the court and in any such case it shall be lawful for the other partners by notice in writing to the offending or incapacitated partner or his trustee or official assignee to determine the partnership whereupon the partnership so far as concerns such partner shall determine and the other partner shall have the option to purchase his share and pay the purchase price to the offending partner or his trustee or official assignee in accordance with clause 14 hereof. Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion of a partner from the...

Key Legal Entities

Person

- A
- Shrimati
- B
- C
- X

... and 26 more

Org

- the Benefit of Partnership This Agreement
- the First Second and Third Parts
- the Unit Trust

- Y.
- within named

... and 150 more

Date

- this day
- the day
- three months
- the age of 18 years
- the day and year first

... and 87 more

Money

- 18 per cent

Law

- the Partnership Act
- the Income Tax Act
- Income Tax Act
- Another Partnership Deed This Deed of Partnership
- section 40(b)

... and 10 more

Gpe

- Bombay
- DE
- Burma
- Karta
- India

Key Clauses

Indemnification

- indemnify the other partners and assets of the firm against the same and all other proceedings, costs, claims or demands in respect thereof;...
- indemnify the personal representatives of the deceased partner from the existing and future debts, obligations and liabilities of the partnership....

... and 24 more instances

Termination

- termination as aforesaid of the partnership, the business thereof shall be sold as a going concern, the goodwill shall be sold along with the business....
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Obligations and Rights

Obligations:

- shall be paid a sum of Rupees
- shall be admitted to the benefits of the partnerships by paying a share of 5% In the net profits of the firm
- shall be as follows- Mr
- shall be admitted to the benefits of partnership between A, 8, and 0 in terms of Deed of Partnership dated
- shall be arrived at after providing for payment of remuneration to the working partners and interest to the partners as provided shall be divided among the partners in the following shares and proportion

... and 569 more obligations

Rights:

- may be agreed between all the then partners and the said D but not otherwise
- may be changed or added to with the consent of all the partners
- may retire from the partnership by one month's prior notice
- may agree to increase the capital of the firm by bringing in additional contribution in the proportion of the shares held by them in the initial capital of the firm
- may be adjusted against the increased capital

... and 147 more rights

Section Summaries

PREAMBLE

If any partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or shall absent himself from the partnership business for more than days, in any period of the twelve months...

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