

IPA-C02 - Nature and Existence of Partnership

Indian Partnership Act, 1932 - 5 provisions

Purpose Translate this chapter into transaction, evidence, performance and remedy controls.	Who is covered Parties, firms, partners, buyers, sellers, principals, agents or litigants affected by this chapter.
Main control Classify the relationship, map every statutory condition and preserve authority, execution and performance evidence.	Top risk Using a template or label without testing event-date law, consent, title, authority, limitation and State overlays.
Remedy Quantify breach and loss, mitigate, issue a valid notice and select the correct substantive relief and forum.	State alert Partnership Rules, forms, fees, Registrar portals, stamp duty and public-notice practice are State/UT-specific.

Provision map

s.4 Definition of partnership, partner, firm and firm name; s.5 Partnership not created by status; s.6 Mode of determining existence of partnership; s.7 Partnership at will; s.8 Particular partnership

Five-point professional checklist

1. Freeze event date, parties and transaction.
2. Map statutory limbs and exceptions.
3. Verify authority, consent, stamp, registration and evidence.
4. Calculate price, loss, partner accounts or relief and limitation.
5. Select notice, remedy, forum and settlement path.

Finin2min takeaway: Law - trigger - procedure - evidence - remedy. No step may be assumed.