FININ2MIN - CHAPTER IN 2 MINUTES

IPA-C06 - Dissolution, Accounts and Goodwill

Indian Partnership Act, 1932 - 17 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.39 Dissolution of a firm; s.40 Dissolution by agreement; s.41 Compulsory dissolution; s.42 Dissolution on the happening of certain contingencies; s.43 Dissolution by notice of partnership at will; s.44 Dissolution by the Court; s.45 Liability for acts of partners done after dissolution; plus 10 more

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.