

INCORPORATED PRIVATE PARTNERSHIPS ACT, 1962 (ACT 152)

As amended by

THE INCORPORATED PRIVATE PARTNERSHIPS (AMENDMENT) ACT, 1980 (ACT 423)1.

THE INCORPORATED PRIVATE PARTNERSHIPS (AMENDMENT) ACT, 1997 (ACT 532)2.

THE INCORPORATED PRIVATE PARTNERSHIPS (AMENDMENT) ACT, 2001 (ACT 605)3.

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THE HUNDRED AND FIFTY-SECOND

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA

ENTITLED

THE INCORPORATED PRIVATE PARTNERSHIPS ACT, 1962

AN ACT to provide for the incorporation and registration of partnerships and, to declare and amend the law applicable thereto.

DATE OF ASSENT: 20th November, 1962

BE IT ENACTED by the President and the National Assembly in this present Parliament assembled as follows:—

Preliminary

Section 1—Commencement.

This Act shall come into operation on the first day of January, 1963.

Section 2—Interpretation.

In this Act, unless the context otherwise requires,

"business" includes every trade or profession;

"charge" includes a mortgage, legal or equitable;

"Court" means the High Court;

"firm" means a body corporate formed by registration of a partnership in accordance with this Act;

"partner" includes a sole surviving or continuing member of a firm;

"partnership" shall have the meaning assigned to it by section 3 of this Act;

"prescribed form" means a form prescribed by the Registrar for the purposes of this Act;

"Registrar" means the Registrar-General or other Registrar appointed for the purposes of this Act and includes any assistant or deputy registrar.

Section 3—Meaning of Partnership.

(1) Partnership means the association of two or more individuals carrying on business jointly for the purpose of making profits:

Provided that the association of members of,

Second Sch

(a) a company registered under the Companies Ordinance, (Cap. 193), or any statutory re-enactment thereof, unless it is re-registered hereunder in accordance with section 59 of this Act and the Second Schedule hereto;

(b) a company, body corporate, or unincorporated association formed under any other enactment;

(c) a body corporate formed in accordance with the law of any foreign country whether or not carrying on business in Ghana; or

(d) a joint venture without a firm name for one or more specific operations, shall not be a partnership within the meaning of this Act.

(2) Family ownership or co-ownership of property shall not of itself create a partnership whether or not the family or co-owners share any profits made by the use of that property.

(3) Subject as aforesaid, the sharing of the net profits of a business shall, prima facie, be evidence of a partnership, but,

(a) the remuneration of a servant or agent of a person engaged in business by a share of profits of the business shall not of itself make the servant or agent a partner; and

(b) a person shall not be deemed to be a partner if it is shown that he did not participate in the carrying on of the business and was not authorised so to do.

Registration

Section 4—Registration of Partnership Firms.

(1) After the expiration of three months from the commencement of this Act, it shall not be lawful for a partnership to carry on business unless the firm shall have been duly registered in accordance with section 5 of this Act and not struck off the register under section 51, 52 or 53 of this Act.

(2) No partnership consisting of more than twenty persons or of which any body corporate is a member shall be registered under this Act.

Section 5—Method of Registration.

(1) Registration under this Act shall be effected in the manner following, that is to say, there shall be sent or delivered to the Registrar for registration a copy of the partnership agreement and a statement in the prescribed form signed by all the partners containing the following particulars, namely,

(a) the firm name of the partnership;

(b) the general nature of the business;

(c) the address and Post Office Box number of,

(i) the principal place of business of the partnership; and

(ii) all other places in Ghana at which the business is carried on;

(d) the names and any former names, residential addresses and business occupations of the partners;

(e) the date of commencement of the partnership, unless the partnership has commenced more than twelve months prior to the date of the statement;

(f) particulars of any charges requiring registration under section 25 of this Act or a statement that there are no such charges,

and where particulars of any charge require registration under section 25 of this Act, the statement shall be accompanied by the documents required by that section.

(2) Unless in the opinion of the Registrar,

(a) the partnership is not one which is registrable under this Act;

(b) any of the businesses which the partnership has been carrying on or is to carry on is unlawful;

(c) the name of the firm is misleading or undesirable;

(d) any of the partners is an infant or of unsound mind or a person who, within the preceding five years, has been guilty of fraud or dishonesty, whether convicted or not, in connection with any trade or business or is an undischarged bankrupt; or

(e) the statement is incomplete, illegible, inaccurate, irregular, or on paper insufficiently durable to be suitable for registration,

the Registrar shall, upon payment of the prescribed fee, register the said statement.

(3) For the purposes of forming an opinion in accordance with the immediately preceding subsection, the Registrar may call upon any partner or former partner to supply such information as he shall think fit; and may require the books and accounts of the partnership to be produced for his inspection.

(4) Where the Registrar refuses registration on any of the grounds specified in paragraph (a), (b) or (d) of subsection (2) of this section, any partner or person claiming to be a partner shall have a right of appeal to the Court against the decision of the Registrar in accordance with subsection (2) of section 55 of this Act.

(5) The provisions of the Registration of Business Names Act, 1962 (Act 151) shall not apply to any firm registered under this Act and not struck off the register under section 51, 52 or 53 of this Act.

Section 6—Issue and Effect of Certificate of Registration.

(1) Upon registration the Registrar shall certify under his seal that the firm has been registered and is incorporated and such certificate shall state the names of the partners and that their liability is unlimited.

(2) The Registrar shall insert a notice in the Gazette stating the issue of the certificate and the terms thereof.

(3) The certificate, or a copy thereof, certified as correct under the hand of the Registrar, or the Gazette containing the notice referred to in the immediately preceding subsection, shall be conclusive evidence that the firm has been duly incorporated under this Act.

Section 7—Registration of Changes.

(1) Wherever any change has been made or has occurred in any of the particulars registered in accordance with the foregoing sections, the existing partners shall, within twenty-eight days after the change, deliver to the Registrar for registration a statement in the prescribed form signed by all the partners or their agents authorised in writing, containing particulars of the change.

(2) Subsections (2), (3) and (4) of section 5 of this Act shall apply as if such statement were a statement delivered for registration under that section.

(3) Where the change is of the firm name or of the identity of the partners, the Registrar, upon registration of the statement, shall issue an amended certificate of registration and shall insert a notice in the Gazette stating the issue of such certificate and the terms thereof.

Section 8—Annual Renewal of Registration.

(1) Once in every year the partners shall deliver to the Registrar for registration a statement in the prescribed form renewing the registration.

(2) In the case of every partnership registered between the first day of January and the thirtieth day of June in any year the notice shall be delivered for registration within twenty-eight days after the first day of January each year: and in the case of every partnership registered between the first day of July and the thirty-first day of December in any year the notice shall be delivered for registration within twenty-eight days after the first day of July each year.

(3) The provisions of Subsections (2), (3) and (4) of section 5 of this Act shall apply as if such statement were a statement delivered for registration under that section.

Section 9—Penalties and Disabilities for Breach of Sections 4, 5, 7 or 8.

(1) In the event of default in complying with sections 4, 5, 7 or 8 of this Act,

(a) every partner shall be liable to a fine not exceeding five pounds for each day during which the default continues;

(b) the rights of the firm concerned and of the partners therein arising out of any contract made during such time as the default continues shall not be enforceable by action or other legal proceedings:

Provided that,

(i) the firm may apply to the Court for relief against the disability imposed by this paragraph; and the Court, on being satisfied that it is just and equitable to grant relief, may grant such relief either generally or as respects any particular contract and on such conditions as the Court may impose;

(ii) nothing herein contained shall prejudice the rights of any other parties as against the firm or the partners, or any other person, in respect of such contract;

(iii) if any action or proceeding shall be commenced by any other party against the firm or the partners to enforce the rights of such party in respect of such contract, nothing herein contained shall preclude the firm or the partners from enforcing in that action or proceeding by way of counter-claim, set-off or otherwise, such rights as it or they may have against that party in respect of that contract.

(2) If there shall be any error or omission in any statement or notice delivered to the Registrar in accordance with sections 5, 7 or 8 of this Act every partner in the firm concerned shall be liable to a fine not exceeding fifty pounds.

Section 10—Maintenance of Register.

The Registrar shall maintain a register and an index of all firms registered under this Act, and of all statements and notices relating to each firm so registered.

Section 11—No Constructive Notice of Registered Documents.

Except as provided by section 31 of this Act, a person shall not be deemed to have knowledge of any particulars by reason only that such particulars are stated or referred to in any statement or notice registered in accordance with this Act.

Nature of the Firm

Section 12—Corporate Personality of the Firm.

(1) From the date of registration mentioned in the certificate of registration issued in accordance with section 6 of this Act, the firm shall be a body corporate under the firm name, distinct from the partners of whom it is composed, and capable forthwith of exercising all the powers of a natural person of full capacity in so far as such powers can be exercised by a body corporate.

(2) Notwithstanding any changes in the constitution of the partnership, the firm shall continue to exist as a corporate body until dissolved in accordance with section 51, 52 or 53 of this Act.

(3) Notwithstanding that the firm is a body corporate, each partner therein shall be liable, without limitation, for the debts and obligations of the firm in the manner referred to in section 16 of this Act; but shall be entitled to an indemnity from the firm and to contribution from his co-partners in accordance with his rights under the partnership agreement.

Publicity

Section 13—Publication of Firm Name and Partners' Names.

(1) Every firm shall,

(a) carry on business only under the registered firm name, and shall paint or affix, and keep painted or affixed, the registered firm name on the outside of every office or place in which its business is carried on, in a conspicuous position in letters easily legible;

(b) have the registered firm name and the present forenames or the initials thereof, and any former forenames or surnames of all the partners in the firm accurately mentioned in legible characters at the head of all trade circulars and business letters of the firm;

(c) keep exhibited in a conspicuous position at the principal place of business of the firm the firm's latest certificate of registration issued under section 6 or 7 of this Act.

(2) If default is made in complying with this section the firm shall be liable to a fine not exceeding fifty pounds.

Relations of Firm and Partners to Persons Dealing with Them

Section 14—Power of Partners to Bind the Firm.

(1) Every partner shall be an agent of the firm for the purpose of the business of the firm.

- (2) The acts of every partner shall bind the firm if,
- (a) such acts were authorised, expressly or impliedly, by his other partners or were subsequently ratified by them;
 - (b) such acts were done for carrying on in the usual way business of the kind carried on by the firm, unless the partner so acting has in fact no authority to act for the firm in the particular matter and the person with whom he is dealing knows that he has no authority.
- (3) Where the acts of a partner are for a purpose apparently not connected with the firm's ordinary course of business, the firm shall not be bound unless he is in fact authorised by his other partners or his act is subsequently ratified by them.
- (4) If it has been agreed between the partners that any restriction shall be placed on the power of any one or more of them to bind the firm, no act done in contravention of the agreement shall be binding on the firm with respect to persons having notice of the agreement:
Provided that an agreement purporting to limit the extent of the liability of the firm or the partners in respect of any act binding the firm shall not be effective except as between the actual parties to the agreement.

Section 15—Acts on Behalf of the Firm.

- (1) An act or instrument relating to the business of a firm and done or executed in the firm name, or in any other manner showing an intention to bind the firm by any person thereto authorised, whether a partner or not, shall be binding on the firm.
- (2) This section shall not affect any general rule of law relating to the execution of deeds or negotiable instruments.

Section 16—Nature of Liability of Firm and Partners.

Every partner in a firm shall be jointly and severally liable with the firm and the other partners for all debts and obligations of the firm incurred while he is a partner.

Section 17—Liabilities of Incoming and Outgoing Partners.

- (1) A person who is admitted as a partner into an existing firm shall not thereby become liable to the creditors of the firm for anything done before he became a partner.
- (2) A partner who retires from a firm shall not thereby cease to be liable for the debts or obligations of the firm incurred before his retirement.
- (3) A retiring partner may be discharged from any existing liability by an agreement to that effect between himself and the firm and the creditor, and this agreement may be either express or inferred as a fact from the course of dealing between the creditor and the firm as newly constituted.
- (4) Where a person deals with a firm after the retirement of any partner whom he knew to be a partner in the firm, he shall be entitled to treat the retired partner as still being a partner until he has notice of the retirement and the retired partner shall be liable accordingly.
- (5) If any such person had dealings with the firm prior to the retirement he shall not be deemed to have notice of the retirement unless he has actual knowledge thereof, but an advertisement in a daily newspaper circulating in the district in which is situated the principal place of business of the firm shall be notice to persons who have not had dealings with the firm prior to the retirement.
- (6) The estate of a partner who dies or has an insolvency order made against him under the Insolvency Act, 1962 (Act 153) or, subject as provided by subsections (4) and (5) of this section, a partner who retires, shall not be liable for any debts or obligations of the firm contracted or incurred after the date of the death, insolvency order, or retirement respectively.

Section 18—Persons Liable by Holding Out.

Every person who by words spoken or written or by conduct represents himself, or who knowingly suffers himself to be represented, as a partner in a particular firm shall be liable as a partner to any other person who has, on the faith of any such representation, allowed the firm to incur debts or obligations to him whether the representation has or has not been made or communicated to such other person by or with the knowledge of the apparent partner making the representation or suffering it to be made:

Provided that where after a partner's death or retirement the firm continues to do business in the same firm name, the continued use of that name or of the former partner's name as part thereof,

shall not of itself make his estate or him liable for any debts or obligations of the firm contracted or incurred after his death or retirement.

Section 19—Revocation of Continuing Guarantees.

(1) A continuing guarantee given to a third person in respect of the transactions of a firm shall, in the absence of any agreement to the contrary, be revoked as to future transactions by any change in the partners who are members of the firm.

(2) A continuing guarantee given to a firm in respect of the transactions of a third person shall not, in the absence of any agreement to the contrary, be revoked as to future transactions by any change in the partners who are members of the firm.

Section 20—Procedure against Firm for a Partner's Separate Judgment Debt.

(1) A writ of execution shall not issue against the property of a firm except on a judgment against the firm.

(2) Where judgment has been recovered against any partner the Court may, on the application of the judgment creditor, make an order charging the partner's interest in the firm with payment of the amount of the judgment debt and interest thereon, and may, by the same or a subsequent order appoint a receiver of that partner's share of profits, whether already declared or accruing, and of any other money that may be coming to him in respect of the partnership, and direct all accounts and inquiries, and give all other orders and directions which might have been given or directed if the charge had been made in favour of the judgment creditor by the partner or which the circumstances of the case may require.

(3) The other partners may at any time redeem the interest charged or, in the case of a sale being directed, may purchase the same.

Mortgages and Charges

Section 21—Power to Grant Floating Charges.

(1) A firm may grant a floating charge over the whole or a specified part of its undertaking and assets.

(2) A floating charge shall be an equitable charge on the whole or a specified part of the firm's undertaking and assets both present and future, so however, that the charge shall not preclude the firm from dealing with such assets until,

(a) the security becomes enforceable in accordance with the provisions of the charge and the chargee, pursuant to a power in that behalf in the instrument of charge, appoints a receiver or manager or enters into possession of such assets; or

(b) the Court appoints a receiver or manager of such assets on the application of the chargee; or

(c) the firm goes into liquidation.

(3) On the happening of any such event as is specified in the immediately preceding subsection, the charge shall be deemed to crystallise and to become a fixed equitable charge on such of the firm's assets as are subject to the charge; and if a receiver or manager is withdrawn with the consent of the chargee or the chargee withdraws from possession before the charge has been fully discharged, the charge shall thereupon cease to be a fixed charge and shall become a floating charge.

(4) A fixed charge on any property shall have priority over a floating charge affecting that property unless the terms on which the floating charge was granted prohibited the firm from granting any later charge having priority over the floating charge and the person in whose favour such fixed charge was granted had actual notice of that prohibition at the time when the charge was granted to him.

(5) After a floating charge has been granted over any part of the undertaking and assets of a firm no payment or return shall be made to any partner by the firm out of any assets subject to the charge, except to the extent agreed by the chargee, and if any such payment or return is made without such agreement the security of the chargee shall become immediately enforceable.

Section 22—Registration of Particulars of Charges.

(1) Every charge, other than those specified in subsection (3) of this section, created after the date of registration of the firm pursuant to section 5 of this Act by a firm, or by any partner in the firm to secure any debt or obligation of the firm, shall be void so far as any security on the property of the

firm or any partner therein is thereby conferred, unless the particulars hereinafter prescribed, together with the original or a certified copy of the instrument, if any, by which the charge is created or evidenced, are delivered in the prescribed form to the Registrar for registration within twenty-eight days after its creation.

(2) This section shall not prejudice any contract or obligation for repayment of the money thereby secured and when a charge becomes void under this section the money secured thereby shall immediately become payable notwithstanding any provision to the contrary in any contract.

(3) This section shall not apply to any pledge of, or possessory lien on, goods, or to any charge by way of pledge, deposit, letter of hypothecation or trust receipt, of bills of lading, dock warrants or other documents of title to goods, or of bills of exchange, promissory notes or other negotiable securities for money.

(4) The particulars requiring delivery for registration under this section shall be,

(a) the date of creation of the charge;

(b) the nature of the charge;

(c) the amount secured by the charge, or the maximum sum deemed to be secured thereby in accordance with the provisions of section 23 of this Act;

(d) short particulars of the property charged;

(e) the grantor of the charge;

(f) the persons entitled to the charge; and

(g) in the case of a floating charge, the nature of any restriction on the power of the firm to grant further charges ranking in priority to, or *pari passu* with, the charge thereby created.

(5) For the purposes of this section a certified copy shall be a copy which has endorsed thereon a certificate to the effect that it is a true and complete copy of the original, signed by some person interested therein, otherwise than on behalf of the firm or the partners; and where the original is in a language other than English the copy shall also contain an English translation similarly certified to the effect that it is an accurate translation of the original.

(6) Nothing in this section contained shall affect the provisions of any other enactment relating to the registration of charges.

Section 23—Charges to Secure Fluctuating Amounts.

Where a charge, particulars of which require registration under section 22 of this Act, is expressed to secure all sums due or to become due or some other uncertain or fluctuating amount, the particulars required under paragraph (c) of subsection (4) of the said section 22 shall state the maximum sum deemed to be secured by the charge, being the maximum sum covered by the stamp duty paid thereon, and the charge shall be void, so far as any security on the firm's or any partner's property is thereby conferred, as respects any excess over the stated maximum:

Provided that, if,

(a) additional stamp duty is subsequently paid on the charge; and

(b) at any time thereafter prior to the commencement of the winding up of the firm amended particulars of the charge stating the increased maximum sum deemed to be secured thereby, together with the original instrument by which the charge was created or evidenced, are delivered to the Registrar for registration, then, as from the date of such delivery the charge, if otherwise valid, shall be effective to the extent of the increased maximum sum except as regards any person who, prior to the date of such delivery, has acquired any proprietary rights in, or a fixed or floating charge on, the property subject to the charge.

Section 24—Charges on Property Acquired.

(1) When a firm acquires any property which is subject to a charge of such kind that particulars of it would, if it had been created by the firm after the acquisition of the property, have been required to be registered under section 22 of this Act, the firm shall cause particulars of the charge together with the document, if any, by which the charge was created or evidenced or a copy thereof, certified as provided in subsection (5) of section 22 of this Act, to be delivered to the Registrar for registration within twenty-eight days after the date on which the acquisition is completed.

- (2) The particulars requiring registration under this section shall be those specified in subsection (4) of section 22 of this Act with the addition of the date of the acquisition of the property by the firm.
- (3) Failure to comply with this section shall not affect the validity of the charge.

Section 25—Existing Charges.

- (1) Where, at the date of first registration of the firm in accordance with section 5 of this Act, the firm or any of the partners therein has property on which there is a charge particulars of which would require registration if it had been created after the date of registration of the firm, the firm shall cause particulars of the charge as required by section 22 of this Act, together with the document, if any, by which the charge was created or a copy thereof certified as required by that section, to be delivered to the Registrar for registration in accordance with section 5 of this Act.
- (2) Failure to comply with this section shall not affect the validity of the charge.

Section 26—Duty to Send Particulars for Registration.

- (1) It shall be the duty of the firm to send to the Registrar for registration the particulars required to be sent under sections 22 to 25 of this Act, but registration may be effected on the application of any person interested therein.
- (2) If any firm makes default in sending to the Registrar any particulars requiring registration as aforesaid, then, unless the particulars have been duly delivered for registration by some other person, the firm shall be liable to a fine not exceeding fifty pounds.

Section 27—Register of Particulars of Charges.

- (1) The Registrar shall keep, with respect to each firm, a register of the particulars duly delivered to him pursuant to sections 22 to 25 of this Act and shall enter the particulars therein.
- (2) The Registrar shall give a certificate under his hand of the registration of particulars of any charge registered in pursuance of such sections and the certificate shall be conclusive evidence, except in favour of the firm or of any other person who shall have delivered false or incomplete particulars or an incorrect copy of any document, that the requirements of sections 22 to 25 of this Act have been complied with.
- (3) In the case of a charge of the type referred to in section 23 of this Act the certificate shall state the maximum sum deemed to be secured by such charge.
- (4) The original or certified copy of the charge delivered with the particulars shall not be registered or retained by the Registrar.

Section 28—Entry of Satisfaction on Discharge.

The Registrar shall, on application being made in the prescribed form and on evidence being given to his satisfaction with respect to any charge of which particulars have been registered,

- (a) that the debt for which the charge was given has been paid or satisfied in whole or in part; or
- (b) that the whole or part of the property has been released from the charge,
- enter on the register a memorandum of satisfaction in whole or in part or of the fact that the whole or part of the property has been released from the charge, as the case may be.

Section 29—Rectification of Register of Particulars of Charges.

- (1) The Court, on being satisfied that the omission to register particulars of a charge within the time required by this Act or that the omission or misstatement of any particulars with respect to any such charge was accidental, or due to inadvertence or to some other sufficient cause, or is not of a nature to prejudice the position of creditors of the firm, or that on other grounds it is just and equitable to grant relief, may, on the application of the firm or any person interested, and on such terms as seem to the Court just and expedient, order that the time for registration shall be extended, or as the case may be, that the omission or misstatement shall be corrected.
- (2) When the Court grants an extension of time for registration, the charge shall not, unless the Court shall otherwise order, adversely affect any person who, prior to the date of actual registration of the particulars of the charge, shall have acquired any proprietary rights in, or a fixed or floating charge on, the property subject to the charge, and shall be ineffective against the Official Trustee and any creditors of the firm if the winding up of the firm commences before the date of actual registration.

Section 30—Registration of Enforcement of Security.

(1) If any person obtains an order for the appointment of a receiver of any of the property subject to a charge particulars of which require to be delivered for registration pursuant to sections 22 to 25 of this Act, or appoints such a receiver or enters into possession of such property under any powers contained in such charge, notice of the fact in the prescribed form shall, within ten days from the date of the order of appointment or entry into possession, be given to the Registrar who shall enter the fact in the register of the particulars of charges relating to such firm.

(2) If default is made in giving the notice required under subsection (1) of this section, the receiver, the person entering into possession, the firm, and any partner of the firm who is in default shall each be liable to a fine not exceeding five pounds for every day during which the default continues.

(3) Where any person appointed receiver of the property of the firm ceases to act as such receiver or where any person having entered into possession goes out of possession he shall, within ten days of so ceasing to act or to remain in possession, give notice to that effect in the prescribed form to the Registrar who shall enter the notice in the register of particulars of charges.

(4) If any person makes default in complying with the requirements of subsection (3) of this section he shall be liable to a fine not exceeding five pounds for every day during which the default continues.

(5) The Registrar shall cause a copy of any notice given under this section to be published in the Gazette.

Section 31—Registration Constituting Notice.

The registration of any particulars on the register of particulars of charges shall constitute actual notice of such particulars, but not of the contents of any document referred to therein or delivered therewith, to all persons and for all purposes as from the date of registration.

Accounts

Section 32—Keeping of Accounts.

(1) Every firm shall cause to be kept proper accounts with respect to its financial position and changes therein, and with respect to the control of, and accounting for, all property acquired whether for resale or for use in the firm's business and in particular with respect to,

(a) all sums of money received and expended by or on behalf of the firm and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases by the firm of property, goods and services;

(c) the assets and liabilities of the firm and the interests of the partners therein.

(2) Every firm shall, at intervals of not more than fifteen months, cause to be prepared,

(a) a profit and loss account giving a true and fair view of the profit or loss of the firm for the period to which it relates; and

(b) a balance sheet giving a true and fair view of the assets and liabilities and state of affairs of the firm and of the value of the interest of each of the partners therein as at the end of the period to which the profit and loss account relates.

(3) The Registrar may, by order published in the Gazette, prescribe the form of, or minimum information to be given in, accounts and balance sheets to be kept and prepared in accordance with this section and may require accounts and balance sheets to be audited and may prescribe the qualifications of auditors.

(4) If there shall be any default in maintaining or preparing the accounts and balance sheet required by this section each partner shall be liable to a fine not exceeding one hundred pounds.

Section 33—Partners Access to Accounts.

Notwithstanding any agreement to the contrary, each partner in the firm shall have a right of access to the firm's accounts and may inspect and copy any of them and each partner or former partner, and the personal representative of a deceased partner shall be supplied with a copy of the profit and loss account and balance sheet prepared in accordance with the immediately foregoing section and relating to any period during which he was a partner in the firm.

Relation of Partners to One Another

Section 34—Fiduciary Relationship of Partners.

(1) Partners shall stand in a fiduciary relationship towards the firm and their co-partners.

(2) Without prejudice to the generality of subsection (1) of this section,

(a) every partner shall be bound to render to every other partner full information of all things affecting the firm;

(b) every partner shall account to the firm for any benefit derived by him without the consent of the other partners from any transaction concerning the firm or from any use by him of the firm's property, name or business connection;

(c) if a partner, without the consent of the other partners, directly or indirectly carries on any business of the same nature as, and competing with, that of the firm, he shall account for, and pay over to the firm, all profits made by him in that business.

Section 35—Rules Applying in Absence of Contrary Agreement.

(1) Subject to the provisions of this Act the mutual rights and duties of the partners whether ascertained by agreement or by the provisions of this section may be varied by the consent of all the partners and such consent may be either express or inferred from a course of dealing.

(2) Subject to any agreement, express or implied, the following rules shall apply, that is to say,

(a) all the partners shall be entitled to share equally in the capital and profits of the firm and shall contribute equally towards the losses sustained by the firm;

(b) the firm shall indemnify every partner in respect of payments made and personal liabilities incurred by him,

(i) in the ordinary and proper conduct of the business of the firm; or

(ii) in or about anything necessarily done for the preservation of the business or property of the firm;

(c) a partner, making, for the purpose of the firm, any actual payment or advance beyond the amount of capital which he has agreed to subscribe shall be entitled to interest at the rate of five per centum per annum from the date of payment or advance;

(d) notwithstanding that the partnership agreement provides for payment of interest on the capital subscribed by any partner, a partner shall not be entitled to payment of such interest before the ascertainment of the profits of the firm;

(e) every partner may take part in the management of the business of the firm;

(f) no partner shall be entitled to remuneration for acting in the firm's business;

(g) no person may be introduced as a partner without his consent and the consent of all the existing partners;

(h) any difference arising as to ordinary matters connected with the firm's business may be decided by a majority of the partners, but no change may be made in the nature of the firm's business without the consent of all the existing partners;

(i) the partnership books and accounts shall be kept at the place of business of the firm or the principal place of business if there is more than one.

(3) Subject to any express agreement, on any partner ceasing to be a partner in the firm the provisions of subsections (3), (4) and (5) of section 41 of this Act shall apply.

Section 36—Presumed Continuance of Terms of Partnership Agreement.

Where a partnership is expressed to be for a fixed term, and, after the expiration of that term, the partners or some of them expressly or impliedly agree to remain partners in the firm, the rights and duties of such partners, in the absence of agreement to the contrary, shall remain the same as they were at the expiration of the term so far as is consistent with the incidents of a partnership at will.

Section 37—Nature of Interests of Partners.

The interests of the partners in the firm shall be personal estate and shall not be in the nature of real or immovable property.

Section 38—Rights of Assignee of Partner's Interest in Firm.

(1) An assignment by any partner of his interest in the firm, either absolute or by way of a charge, shall not, as against the other partners, entitle the assignee to interfere in the management or administration of the firm or to require any accounts of the firm's transactions or to inspect the partnership books, but shall entitle the assignee only to receive the share of profits to which the

assigning partner would otherwise be entitled, and the assignee shall accept the account of profits agreed to by the partners.

(2) In the event of the assigning partner ceasing to be a partner in the firm the assignee shall be entitled to receive the amount which the assigning partner or his estate would be entitled to receive as between himself and the other partners and, for the purpose of ascertaining that amount, to an account as from the date of his ceasing to be a partner.

Withdrawal from Firm and Consequences thereof

Section 39—Cessation of Membership of Firm.

(1) A partner shall cease to be a partner in the firm in the event of,

(a) his death;

(b) his becoming an alien enemy during time of war;

(c) an insolvency order being made against him under the provisions of the Insolvency Act, 1962 (Act 153).

(2) If the other partners so elect in writing, a partner shall cease to be a partner in the firm if he suffers his interest in the partnership to be charged under section 20 of this Act for his separate debt.

(3) A partnership agreement may validly provide that on the occurrence of any of the events therein specified any partner shall cease to be a partner either automatically or at the option of the other partners.

(4) On application by a partner the Court may order that any partner shall cease to be a partner in the firm in any of the following cases, that is to say,

(a) when such partner is shown to the satisfaction of the Court to have become permanently of unsound mind;

(b) when such partner is shown to the satisfaction of the Court to have become in any other way permanently incapable of performing his part of the partnership agreement;

(c) when such partner has been guilty of such conduct as, in the opinion of the Court, regard being had to the nature of the firm's business, is calculated prejudicially to affect the carrying on of the business;

(d) when such partner wilfully or persistently commits a breach of the partnership agreement, or otherwise so conducts himself in matters relating to the firm's business that it is not reasonably practicable for the other partners to carry on the business in partnership with him;

(e) whenever circumstances have arisen which, in the opinion of the Court, render it just and equitable that such partner should cease to be a partner in the firm.

(5) Application to the Court on any of the grounds specified in paragraphs (a), (b) and (e) of the immediately preceding subsection may be made by any partner.

(6) Application on any of the grounds specified in paragraphs (c) and (d) of subsection (4) of this section may not be made by the partner whose conduct is alleged to justify the making of an order that he shall cease to be a partner.

(7) Subject to any agreement between the partners, if the partnership is for an undefined term or has become a partnership at will in accordance with section 36 of this Act, a partner may at any time retire from the firm by giving notice in writing to the other partners of his intention to retire, and thereupon such partner shall cease to be a partner in the firm as from the date mentioned in the notice as the date of retirement or, if no date is so mentioned, as from the date of the communication of the notice.

(8) A partnership agreement may validly provide that any partner may retire from the partnership in the manner therein specified and on retirement in accordance with such provisions the partner shall cease to be a member of the firm.

(9) On any partner ceasing to be a partner he or any other partner may publicly notify the same, and may require the other partner or partners to concur for that purpose in all necessary or proper acts, if any, which cannot be done without his or their concurrence.

Section 40—Withdrawal of a Partner not to Affect the Others.

The fact that a partner has ceased to be a partner in the firm shall not affect the existence of the firm or the mutual rights and duties of the other partners.

Section 41—Action by Continuing Partners.

(1) If, on any partner ceasing to be a partner in the firm there is only one surviving or continuing partner of the firm the surviving or continuing partner shall, within six months of the cessation, either,

(a) admit another member or members into partnership in the firm; or

(b) commence to wind up the firm in accordance with section 47 or 48 of this Act.

(2) Subject to any express agreement relating to the passing or acquisition of the interest in the firm of a partner who ceases to be a partner and the admission in his place of any new partner, the provisions of subsections (3), (4) and (5) of this section shall apply when any partner ceases to be a partner and whether there is one or more than one, surviving or continuing partner of the firm.

(3) Within six months after a partner has ceased to be a partner in the firm the surviving or continuing partners shall either,

(a) admit into partnership in the firm the person or persons (in this section called the successors) who shall have acquired or agreed to acquire or succeeded to the interest in the firm of such former partner; or

(b) purchase the interest in the firm of the former partner at a price to be determined in default of agreement by a single arbitrator appointed by the parties or, if they cannot agree upon an appointment, nominated by the President for the time being of the Association of Accountants in Ghana; or

(c) commence to wind up the firm in accordance with section 47 or 48 of this Act.

(4) If the successors shall be admitted into partnership in the firm in accordance with paragraph (a) of the immediately preceding subsection they shall be deemed to have become partners in the firm in the place of the former partner as from the date when he ceased to be a partner.

(5) If the surviving or continuing partners elect to purchase the interest of the former partner or to wind up the firm, the amount payable to the former partner, or his successors, in respect of his interest shall, as between himself and the firm in the absence of agreement to the contrary, be deemed to be a debt due from the firm as at the date of his ceasing to be a partner and shall carry interest therefrom at the rate of five per centum per annum.

Section 42—Apportionment of Premium.

Where one partner has paid a premium to another on entering into a partnership agreement for a fixed term and the firm is wound up or the partner paying the premium ceases to be a partner of the partner to whom the premium was paid, the Court may order the return of the premium, or such part thereof as it thinks just, having regard to the terms of the partnership agreement, to the length of time during which the partnership has continued and to all the circumstances of the case, unless,

(a) the winding up of the firm or the cessation of the partnership is, in the judgment of the Court, wholly or chiefly due to the misconduct of the partner who paid the premium; or

(b) the firm is wound up or the partnership ceases as a result of an agreement which contained no provision for a return of any part of the premium.

Section 43—Rights Where Partnership Agreement Rescinded for Misrepresentation.

Where a partnership agreement is rescinded on the ground of the fraud or misrepresentation of one of the parties thereto, the party entitled to rescind shall be entitled, without prejudice to any other right,

(a) to a lien on the firm's assets, after satisfying the firm's liabilities, for any sum of money paid by him for the purchase of his interest in the firm and for any capital contributed by him;

(b) to stand in the place of the creditors of the firm for any payments made by him in respect of the firm's liabilities; and

(c) to be indemnified by the person guilty of the fraud or making the representation against all the liabilities of the firm.

Winding up of Firm

Section 44—Modes of Winding up.

The winding-up of a firm may be either,

- (a) as a result of insolvency proceedings under the Insolvency Act, 1962 (Act 153) against all the partners jointly; or
- (b) under an order of the Court; or
- (c) by voluntary liquidation by the partners.

Section 45—Continuance of Firm Until Dissolution.

The firm shall, from the commencement of the winding up, cease to carry on its business except so far as may be required for the beneficial winding up thereof but the corporate state and corporate powers of the firm shall continue until it is dissolved.

Section 46—Winding up as Result of Joint Insolvency Proceedings.

- (1) Unless the firm is being wound up under an order of the Court under section 47 of this Act one or more of the creditors of the firm may institute insolvency proceedings under the Insolvency Act, 1962 (Act 153) against all the partners jointly if the conditions specified in section 9 of that Act are complied with, and for the purposes of such section anything done by or to a firm shall be deemed to be done by or to all the partners jointly.
- (2) If a protection order is made against all the partners jointly the order shall have the effect of appointing the Official Trustee to be the liquidator of the firm and, pursuant to section 37 of the Insolvency Act, 1962 (Act 153), as from the date of the order all the interests of the partners and all the powers and authority of the partners in relation to the firm shall vest in the Official Trustee.
- (3) A copy of the protection order shall be delivered by the Official Trustee to the Registrar for registration.
- (4) If an insolvency order is made against the partners jointly, all the assets of the firm shall be administered by the Official Trustee in accordance with the provisions of the Insolvency Act, 1962 (Act 153) as if they were the joint estate of the partners but the creditors of the firm shall be entitled to prove for such debts as are provable under the provisions of the Insolvency Act, 1962 (Act 153) against both the firm's assets and the separate estate of each partner liable therefor.

Section 47—Winding up Under order of Court.

- (1) A firm, notwithstanding that it is being wound up voluntarily, may be wound up under an order of the Court on the application of,
 - (a) any partner of the firm;
 - (b) any former partner, or his legal representative, who has not been paid the amount due in respect of such former partner's interest in the firm; or
 - (c) the Registrar.
- (2) No application under subsection (1) of this section shall be made after insolvency proceedings under the Insolvency Act, 1962 (Act 153) have been commenced by or against all the partners jointly.
- (3) The Court may order the winding up of a firm on an application being made under subsection (1) of this section if,
 - (a) the firm does not commence business within a year from its registration or suspends its business for a whole year;
 - (b) the firm carries on business for more than six months with fewer than two partners;
 - (c) the firm is unable to pay its debts as they fall due; or
 - (d) the Court is of the opinion that it is otherwise just and equitable that the firm should be wound up by the Court.
- (4) Before making a winding up order the Court shall enquire as to the solvency of the firm; and unless the Court is satisfied that the debts and liabilities of the firm will be paid in full within a period of six months from the commencement of the winding up, if the Court orders the winding up of the firm, the order shall be deemed to be a protection order under the Insolvency Act, 1962 (Act 153) made against all the partners jointly and accordingly subsections (2), (3) and (4) of the immediately preceding section shall apply.
- (5) Except as provided in subsection (4) of this section when the Court makes a winding up order it shall appoint the Official Trustee, the Registrar or such other person as it thinks fit as liquidator to wind up the affairs of the firm and within forty-eight hours of the drawing up of the winding up

order a copy thereof shall be delivered by the liquidator to the Registrar for registration and the Registrar shall cause notice thereof to be published in the Gazette.

(6) Where, before the making of the winding up order, the partners have commenced to wind up voluntarily, the winding up shall be deemed to have commenced at the date of the commencement of the voluntary winding up and, unless the Court otherwise directs, all proceedings taken in the voluntary winding up shall be deemed to have been validly taken; and in any other case the winding up shall be deemed to commence at the date of the making of the winding up order.

(7) As from the date of the winding up order all the powers and authority of the partners in relation to the firm shall cease and shall vest in the liquidator.

Section 48—Voluntary Winding up.

(1) A firm may be wound up by way of voluntary liquidation by the partners if all the partners therein so agree and send notification thereof in the prescribed form to the Registrar for registration.

(2) The winding up shall be deemed to commence at the date of the registration by the Registrar of such notification and notice thereof shall be published by him in the Gazette.

(3) The authority of each partner to bind the firm and the other rights and obligations of the partners shall continue, notwithstanding the winding up until the firm is dissolved or a protection order under the Insolvency Act, 1962 (Act 153) is made against all the partners jointly or an order is made for the winding up of the firm under an order of the Court, so far as may be necessary to wind up the affairs of the firm and to complete transactions begun but unfinished at the time of the commencement of the winding up, but not otherwise.

(4) If at any time a partner is of the opinion that the firm shall not be able to pay its debts in full within six months from the commencement of the winding up, he shall forthwith give notice in the prescribed form to the Registrar who shall register such notice and cause a copy thereof to be published in the Gazette.

(5) Within twenty-one days from the expiration of six months from the commencement of the winding up, the partners shall send to the Registrar a statement in the prescribed form stating whether or not all the debts of the firm have been paid in full, and the Registrar shall register such statement and cause a copy thereof to be published in the Gazette.

(6) If any partner shall wilfully default in complying with subsection (4) or (5) of this section or shall wilfully make any misstatement in any statement sent thereunder he shall be liable on conviction to a term of imprisonment not exceeding six months.

Section 49—Notification that Firm is Being Wound up.

When a firm is being wound up otherwise than voluntarily by the partners, every invoice, order, or business letter issued by or on behalf of the firm, being a document in or on which the name of the firm appears, shall contain a statement that the firm is being wound up and shall state the name or official title of the liquidator.

Section 50—Application of Firm's Property.

(1) On the winding up of a firm every partner, and every former partner, or his legal representative, who has not been paid the amount due in respect of such former partner's interest in the firm, shall be entitled, as against the other partners in the firm and the persons claiming through them in respect of their interests as partners, to have the undertaking and assets of the firm sold (the business being sold as a going concern if practicable) and the proceeds applied in payment of the debts and liabilities of the firm and the surplus applied in payment of what may be due to the partners respectively after deducting what may be due from them as partners to the firm.

(2) In settling accounts between the partners the following rules shall, subject to any agreement, be observed, that is to say,

(a) losses, other than deficiencies of capital, shall be paid first out of profits, next out of capital and lastly, if necessary, by the partners individually in the proportion in which they were entitled to share profits;

(b) deficiencies of capital shall not be made up but shall be borne by the partners in the proportion in which they were entitled to capital;

- (c) the assets of the firm shall be applied in the following manner and order, that is to say,
- (i) in paying the debts and liabilities of the firm to persons who are not partners therein;
 - (ii) in paying to each partner rateably what is due from the firm to him for advances as opposed to his agreed share of capital;
 - (iii) in paying to each partner rateably what is due from the firm to him in respect of capital;
 - (iv) the ultimate residue, if any, shall be divided among the partners in the proportion in which profits are divisible.

(3) If, in a voluntary winding up by the partners, the debts and liabilities of the firm are not paid in full, and an insolvency order under the Insolvency Act, 1962 (Act 153) is made against all the partners jointly as a result of insolvency proceedings commenced within one year after the commencement of the voluntary winding up, any sum paid in the voluntary winding up to a creditor which would not have been paid had the debts been paid in the order prescribed by section 47 of the Insolvency Act, 1962 (Act 153) in accordance with section 54 of that Act, the creditor shall, on receipt of a notice given in that behalf by the Official Trustee, restore that sum to the Official Trustee.

Section 51—Dissolution after Winding Up.

(1) When the Registrar is satisfied that the winding up of the affairs of the firm is complete then, unless the undertaking of the firm has been disposed of as a going concern to another partnership and the change duly registered in accordance with section 7 of this Act, the Registrar shall strike the firm off the register and notify the same in the Gazette.

(2) The firm shall thereupon be deemed to be dissolved as at the date of the publication in the Gazette.

(3) If any property of the firm has not in fact been effectually disposed of in the winding up, it shall be deemed to be vested, in the case of a voluntary winding up, in the partners and, in any other case, in the Official Trustee upon trust to pay thereout any outstanding debts and liabilities of the firm and subject thereto for the former partners in accordance with their rights under the partnership agreement.

(4) Notwithstanding the dissolution of the firm the former partners shall remain jointly and severally liable to pay the debts and liabilities of the firm in so far as these have not been fully discharged in the winding up or otherwise.

Section 52—Dissolution of Moribund Firms.

(1) Where the Registrar, of his own knowledge or upon information supplied by any partner or creditor of a firm, has reasonable cause to believe that a firm is not carrying on business whether by reason of the fact that the business has ceased or has been transferred to a company incorporated under the Companies Code or to some other person, he may send to the last registered principal place of business of the firm a letter by registered post enquiring whether the firm is carrying on business, and stating that if it is not so carrying on business or if no reply is received within two months from the date thereof a notice will be published in the Gazette with a view to striking the firm off the register.

(2) If the Registrar either receives a reply from the firm to the effect that it is not so carrying on business or does not within the specified time receive any answer thereto, the Registrar may publish in the Gazette and send by registered post to the last registered principal place of business of the firm, a notice that at the expiration of two months from the date of that notice the firm shall, unless cause be shown to the contrary, be struck off the register and dissolved.

(3) At or after the expiration of the time mentioned in the notice the Registrar may, unless cause is shown, strike the firm off the register and shall publish notice thereof in the Gazette and on such publication in the Gazette the firm shall be dissolved:

Provided that,

(i) the joint and several liability of every partner in the firm for the firm's debts and obligations shall continue and may be enforced as if the firm had not been dissolved;

(ii) nothing in this section shall affect the power of the Court to order the winding up of the firm.

(4) If the Registrar is satisfied that a firm dissolved in accordance with the foregoing provisions of this section is carrying on business he may at any time restore the firm to the register and publish notice thereof in the Gazette and thereupon the firm shall be deemed never to have been dissolved, but for the purposes of section 9 of this Act the partners shall be deemed to remain in default until the date of publication of the notice in the Gazette.

Section 53—Dissolution of Defaulting Firm.

(1) The Registrar may strike a firm off the register if, in his opinion,

- (a) the business of the firm is unlawful or the firm is being operated for any illegal purpose;
- (b) the firm has committed a breach of any of the provisions of this Act.

(2) The Registrar shall not strike a firm off the register on the grounds specified in paragraph (b) of subsection (1) of this section unless,

(a) he shall have sent by registered post to the last registered principal place of business of the firm a letter specifying the breach and requiring it to be remedied or ended to his satisfaction within the time therein specified and stating that if not so remedied or ended the firm may be struck off the register and dissolved; and

(b) the breach is not, within the time so specified, remedied or ended to his satisfaction.

(3) On striking the firm off the register the Registrar shall publish in the Gazette and send by registered post to the last registered principal place of business of the firm a notice that the firm has been struck off the register and dissolved and on such publication in the Gazette the firm shall be dissolved:

Provided that,

(i) the joint and several liability of every partner in the firm to pay the firm's debts and obligations shall continue and may be enforced as if the firm had not been dissolved;

(ii) nothing in this section shall affect the power of the Court to order the winding up of the firm.

Section 54—Appeals to the Court Against Dissolution.

(1) Any firm struck off the register under section 52 or 53 of this Act shall have a right to appeal to the Court against the decision of the Registrar in accordance with subsection (2) of section 55 of this Act.

(2) When the Court allows such appeal the firm shall, subject to compliance with any terms and conditions specified in the order, be restored to the register and be deemed never to have been dissolved and the Registrar shall publish notice thereof in the Gazette but, unless the Court otherwise orders, the partners shall, for the purposes of section 9 of this Act, be deemed to remain in default until the date of publication of the notice in the Gazette.

Supplemental

Section 55—Applications and Appeals to the Court.

(1) The Registrar may apply to the Court for directions in relation to any matter arising in connection with his functions under this Act, and on any such application the Court may give such directions or make such order as the Court thinks fit.

(2) Where any section of this Act provides that there shall be a right of appeal to the Court against a decision of the Registrar written notice of any appeal shall be given by the appellant to the Registrar at least twenty-eight days prior to the hearing and the Registrar may appear at the hearing and give evidence and call witnesses and draw the attention of the Court to any relevant matters.

(3) On such appeal the Court may make such order as it thinks fit either confirming or rescinding or varying such decision and on such terms and conditions as it thinks fit.

Section 56—Fees.

First Sch.

(1) In respect of the several matters set out in the first column of the Table in the First Schedule to this Act there shall be paid to the Registrar the fees specified in the second column of that Table but except as provided in the Schedule no fee shall be payable on the registration of any document under this Act.

(2) Where a fee is payable on the registration of any document the document shall not be deemed to have been delivered to the Registrar for registration until the appropriate fee has been paid to the Registrar.

Section 57—Inspection and Copies of Registered Documents.

Any person may inspect the register of particulars of charges and any document registered by the Registrar upon payment of one shilling for each inspection of the register and documents relating to one firm, and may require a copy of, or extract from, any document registered by the Registrar on payment of such fee as the Registrar may prescribe, not exceeding one pound for each page.

Section 58—Saving of Rules of Equity and Common Law.

The rules of equity and common law applicable to partnership shall continue in force except in so far as they are inconsistent with the express provisions of this Act.

Section 59—Conversion of Existing Companies into Partnerships.

Second Sch.

A company, limited or unlimited, registered under the Companies Ordinance (Cap. 193), may be re-registered under this Act in the manner set forth in the Second Schedule to this Act upon making application in accordance with the said Schedule within three months after the commencement of this Act.

Section 60—Rules.

The Minister responsible for Justice may, by legislative instrument, make Rules, other than rules of court, relating to procedure under this Act.

SCHEDULES

"FIRST SCHEDULE

TABLE OF FEES TO BE PAID TO THE REGISTRAR

Matters in Respect of which Fees are Payable	Amount of Fee in Cedis
(i) For registration of partnership under section 5	300,000.00
(ii) For filing a change of partnership name or composition or partnership under section 7	100,000.00
(iii) For each annual renewal under section 8	150,000.00
(iv) For filing particulars of charges for registration under section 22 in respect of each charge.	40,000.00
(v) For filing a memorandum of satisfaction for registration under section 28.	40,000.00
(vi) For restoration of a firm to the register under section 52(4)	100,000.00".

[As substituted by The Incorporated Private Partnerships (Amendment) Act, 2001 s. 1].

THE SECOND SCHEDULE

(Section 59)

RE-REGISTRATION UNDER THIS ACT OF COMPANIES REGISTERED UNDER THE COMPANIES ORDINANCE

1. At any time within three months after the commencement of this Act the members of a company registered under the Companies Ordinance (Cap. 193) may apply to the Registrar for re-registration of the company as an Incorporated Private Partnership under this Act.

2. The application shall be signed by all the members of the company and shall be accompanied by the following documents:—

(a) a copy of the partnership agreement which will replace the memorandum and articles of association of the company if the company is re-registered under this Act;

(b) the statement referred to in section 5 of this Act, together with any documents which are required to accompany that statement;

(c) a statutory declaration by a legal practitioner to the effect that all the members are of full age and sound mind and that the legal practitioner has explained to them the effect of re-registration under this Act and that he is satisfied that they understand and agree. If the liability of members of the company is limited the statutory declaration shall expressly declare that the legal practitioner has explained to the members that after re-registration their liability for the existing debts and

obligations of the company and for the debts and obligations of the firm will be unlimited and that they understand and agree.

3. The Registrar shall cause to be published in the Gazette a notice to the effect that application has been made for re-registration of the company under this Act and inviting anyone who wishes to show cause why it should not be so re-registered to make representations to him within the time specified in the notice not being less than twenty-eight days from the date of publication of such notice.

4. The Registrar, after considering any such representations, may in his absolute discretion and on payment of a fee of two pounds register the said statement referred to in sub-paragraph (b) of paragraph (2) hereof.

5. Thereupon all the provisions of this Act shall apply as if registration of a firm had been effected in accordance with section 5 of this Act except that it shall be stated on the register and in the certificate of registration referred to in section 6 of this Act that the firm was formerly registered as a company under the Companies Ordinance and shall give the name and number under which it was so registered.

6. Upon such registration the Registrar shall strike the company off the register of companies registered under the Companies Ordinance and endorse on such register a notice to the effect that the company has re-registered under this Act and give the name and number under which it is so registered.

7. The firm shall thereupon be deemed to have been duly registered and incorporated under this Act and shall cease to be a company registered and incorporated under the Companies Ordinance and the firm and the members thereof shall thenceforth be jointly and severally liable for the debts and obligations of the firm and for the debts and obligations of the former company as if such debts and obligations had been incurred by the firm, but subject as aforesaid re-registration in accordance with the provisions of this Schedule shall not affect any rights or obligations of the former company or render defective any legal proceedings by or against the former company, and any proceedings which might have been continued or commenced by or against it by its former name and status as a company registered under the Companies Ordinance may be continued or commenced by or against it under its new name and status as an incorporated partnership registered under this Act.