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Vicky Dhyani

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Dear experts,

Please advise in case of partnership can profit sharing ie 100% be own by one partner to dissolve partnership firm . Actually partner want to remove other and wants to start business individually with same name please advise

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SHIRISH PAWAR,
7738990900

Advocate

Yes you can dissolve partnership firm and takeover business in proprietary firm.



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Shashi Dhara

What are the conditions in the deed.why he is trying to dissolve it.if he wants to dissolve it he has to fulfil the conditions as in deed. He only cannot dissolve it. U go to civil court.

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Shashi Dhara

What are the conditions in the deed.why he is trying to dissolve it.if he wants to dissolve it he has to fulfil the conditions as in deed. He only cannot dissolve it. U go to civil court.or appropriate forum.

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What are the terms and conditions of the Firm? Is the Firm registered before the Registrar of Firms or not? For dissolution of Partnership Firm, all the partners shall sign in the deed.

kavksatyanarayana

subregistrar/supdt.
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sir firm is unregistered and due to disputes partners don't want to continue and one of the partner want to start individually with same firm name

Vicky Dhyani

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kavksatyanarayan

subregistrar/supdt.
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10713

consult local CA for further process. First it has to be dissolved by means of Disssolution of Partnership deed (un registered) and settle the amount and then can start proprietary business. For the same name you shall mention in dissolution of partnership deed that other partner has no objection to use the Firm name.

↩ Reply

🕒 6 months ago



manoj

👍 Likes: 69

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As per Section 69(3) of Indian Partnership Act, 1932, Un-registered partnership deed is valid in Law. you no need to dissolve the firm. Since all the partners wants to quit the firm due to disputes. one partner wants to take the assets and shares of the partners of the firm. All the out coming partners can relinquish their shares in the firm. The one partner who continues in the firm will convert into propertier ship and if he really wants to join any of the partners in the business again he can write partnership deed with new partners. Partnership dissolution is not necessary for settling the shares of the firm. If rearly all the partners wants to take the shares among the partners to settle then dissolution is better, otherside for coming out of the firm relinquish their shares is better.

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