



Limited Partnerships Act 1907

1907 CHAPTER 24 7 Edw 7

6 Modifications of general law in case of limited partnerships.

- (1) A limited partner shall not take part in the management of the partnership business, and shall not have power to bind the firm:

Provided that a limited partner may by himself or his agent at any time inspect the books of the firm and examine into the state and prospects of the partnership business, and may advise with the partners thereon.

If a limited partner takes part in the management of the partnership business he shall be liable for all debts and obligations of the firm incurred while he so takes part in the management as though he were a general partner.

- (2) A limited partnership shall not be dissolved by the death or bankruptcy of a limited partner, and the lunacy of a limited partner shall not be a ground for dissolution of the partnership by the court unless the lunatic's share cannot be otherwise ascertained and realised.
- (3) In the event of the dissolution of a limited partnership its affairs shall be wound up by the general partners unless the court otherwise orders.

- (4) F1

- (5) Subject to any agreement expressed or implied between the partners—
- (a) Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the general partners;
 - (b) A limited partner may, with the consent of the general partners, assign his share in the partnership, and upon such an assignment the assignee shall become a limited partner with all the rights of the assignor;
 - (c) The other partners shall not be entitled to dissolve the partnership by reason of any limited partner suffering his share to be charged for his separate debt;
 - (d) A person may be introduced as a partner without the consent of the existing limited partners;
 - (e) A limited partner shall not be entitled to dissolve the partnership by notice.

Status: Point in time view as at 01/07/2003. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Limited Partnerships Act 1907, Section 6. (See end of Document for details)

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Textual Amendments

F1 S. 6(4) repealed by [Companies \(Consolidation\) Act 1908 \(c. 69\)](#) , **Sch. 6 Pt. I**

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Modifications etc. (not altering text)

C1 Reference to “person of unsound mind” to be substituted for reference to “lunatic” in s. 6(2): [Mental Treatment Act 1930 \(c. 23\)](#) , **s. 20(5)**

Status:

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