8. Partnerships and Insolvency

This chapter sets out in outline the impact of insolvency on partnerships, the insolvency being that of the firm, one or more of the partners or any combination of those possibilities. It deals in order with the winding up of an insolvent partnership only, the winding up of the insolvent firm with the concurrent bankruptcies of the partners, joint bankruptcy petitions against the partners and separate bankruptcy petitions against the partners. It distinguishes between the rights of partnership and individual creditors and deals with the disqualification of an insolvent partner from the management of a company. The chapter then details the application of the corporate insolvency procedures of voluntary arrangements and administration orders to partnerships.

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