

## Quadrant II – Glossary

**Paper Code: CON0313**

**Module Name: Rights and duties of the partners to third parties**

**Module No: 15**

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### **Glossary of terms/words:**

**Implied authority** - the authority of a partner to bind the firm to his actions

**act of a firm** - any act or omission by all the partners, or by any partner or agent of the firm which gives rise to a right enforceable by or against the firm;

**third party** - used in relation to a firm or to a partner therein means any person who is not a partner in the firm

### **Possible misconceptions/clarification**

### **Case Studies and Additional Examples/Illustrations**

Mercantile Credit Co Ltd v. Garrod [1962] 3 All ER 1103

Lloyd v. Grace, Smith & Co [1912] AC 716