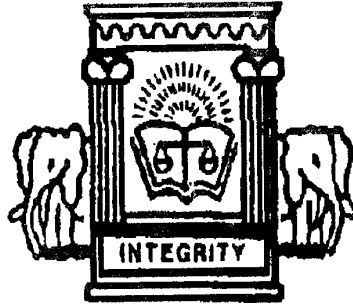


**THE INSTITUTE OF CHARTERED
ACCOUNTANTS (GHANA)**



**MAY 2007 EXAMINATIONS
(PROFESSIONAL)**

PART 2

**COMPANY & PARTNERSHIP LAW
(Paper 2.3)**

Attempt ANY five (5) Questions

TIME ALLOWED: 3 HOURS

QUESTION 1

- a) Who has the right to form a company?
(2 marks)
- b) What is a company limited by guarantee?
(4 marks)
- c) What are the requirements for converting a company limited by shares to a company limited by guarantee?
(14 marks)
- (Total: 20 marks)**

QUESTION 2

- a) Describe the **two (2)** broad grounds under which an application may be made to the court for a remedy against oppression.
(8 marks)
- b) What orders may be made to end or remedy the oppression?
(12 marks)
- (Total: 20 marks)**

QUESTION 3

Discuss the nature of liability of the partnership firm and all partners including incoming and outgoing ones.

(20 marks)

QUESTION 4

- a) Who is deemed not competent to be appointed as a liquidator in a private company?

(5 marks)

- b) Describe the procedure for private liquidation.

(15 marks)

(Total: 20 marks)

QUESTION 5

Explain the procedure for the removal of a director under the Companies Code 1965 (Act 179).

(20 marks)

QUESTION 6

- a) Who may apply for the partnership to be wound up under an order of the court?

(8 marks)

- b) On what grounds may such application be made?

(12 marks)

(Total: 20 marks)

QUESTION 7

- a) Describe the jurisdiction of the Financial Administration Tribunal established under the Financial Administration Act, 2003 (Act 654)

(18 marks)

- b) How may a person adversely affected by an audit report accept liability?

(2 marks)

(Total: 20 marks)