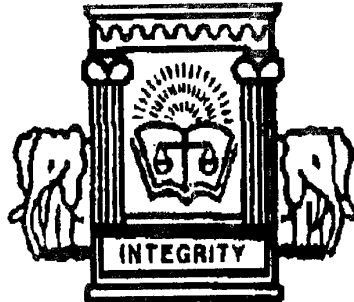


**THE INSTITUTE OF CHARTERED
ACCOUNTANTS (GHANA)**



**MAY 2009 EXAMINATIONS
(PROFESSIONAL)**

PART 2

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

Attempt ANY five (5) Questions

TIME ALLOWED: 3 HOURS

QUESTION 1

Briefly describe the qualifications and powers of a liquidator in a private liquidation.

20 marks

QUESTION 2

(a) Explain the effect of Ultra Vires transactions in Ghana as opposed to other common law jurisdictions.

(11 marks)

(b) Outline **three (3)** judicial reliefs available to aggrieved parties in order to prevent or remedy Ultra Vires transactions.

(9 marks)

Total: 20 marks

QUESTION 3

The Companies Code prohibits private companies from making invitations to the public to acquire shares or dispose of shares.

Explain what acts would be deemed to amount to invitation to the public.

20 marks

QUESTION 4

Explain the authority of partners in relation to partnership activity.

20 marks

QUESTION 5

Explain the rules that apply to the retirement and appointment of directors of a public company.

20 marks

QUESTION 6

Distinguish between a share and a debenture and discuss the advantages to an investor in investing in debentures rather than in shares or vice-versa.

20 marks

QUESTION 7

Discuss how partnership property is applied on the dissolution of the firm.

20 marks