

1060  
1174.—In any case under Section 1172, sub-section 4 or 5, if the subsisting partners buy the share of the partner whose membership has ceased, the contract of partnership continues between the subsisting partners.

1061  
1175.—When a partnership is dissolved, the partners must liquidate its business.

1062  
1176.—The liquidation must be made in the following order :

- 1) Performance of the obligations incurred towards third persons.
- 2) Reimbursement of advances made and expenses incurred by the partners in managing the business of the partnership.
- 3) Return of the contributions made by each partner.

The balance, if any, must be distributed as profit between the partners.

1063 1177.—If, after the performance of the obligations incurred towards third persons and reimbursement of advances and expenses, the assets are insufficient to return the whole of the contributions to the partners, the deficiency constitutes a loss and must be divided as such.

#### Part V —REGISTRATION OF ORDINARY PARTNERSHIPS.

1178 ~~deleted~~

1179

1064  
~~1178~~—An ordinary partnership may be ~~constituted as a juristic person distinct from the persons of whom it is composed by being registered as provided in the following sections.~~

1179  
1179.—The entry in the register must contain the following particulars:

- 1) The firm name of the partnership.
- 2) Its object.
- 3) The address of the principal business office and of all branch offices.