

An. Code, 1924, sec. 19. 1912, sec. 19. 1918, ch. 280, sec. 19.

19. (Assignment of Limited Partner's Interest.) (1) A limited partner's interest is assignable.

(2) A substituted limited partner is a person admitted to all the rights of a limited partner who has died or has assigned his interest in a partnership.

(3) An assignee, who does not become a substituted limited partner, has no right to require any information or account of the partnership transactions or to inspect the partnership books; he is only entitled to receive the share of the profits or other compensation by way of income or the return of his contribution, to which his assignor would otherwise be entitled.

(4) An assignee shall have the right to become a substituted limited partner, if all the members (except the assignor) consent thereto or if the assignor, being thereunto empowered by the certificate, gives the assignee that right.

(5) An assignee becomes a substituted limited partner when the certificate is appropriately amended in accordance with Section 25.

(6) The substituted limited partner has all the rights and powers, and is subject to all the restrictions and liabilities of his assignor, except those liabilities of which he was ignorant at the time he became a limited partner and which could not be ascertained from the certificate.

(7) The substitution of the assignee as a limited partner does not release the assignor from liability to the partnership under Sections 6 and 17.¹

This section applies to suits brought while partnership is a going concern, and to suits brought after dissolution but while special partner's contribution still forms part of assets, or has been absorbed in paying debts. *Safe Deposit Co. v. Cahn*, 102 Md. 547. See sec. 11.

An. Code, 1924, sec. 20. 1912, sec. 20. 1918, ch. 280, sec. 20.

20. (Effect of Retirement, Death or Insanity of a General Partner.) The retirement, death or insanity of a general partner dissolves the partnership, unless the business is continued by the remaining general partners.

(a) Under a right so to do stated in the certificate, or

(b) With the consent of all members.

This section indicates that sec. 19 ought to be limited in its application so as to include only such suits as are instituted during existence of co-partnership, or during time after its dissolution when special partner's contribution still forms part of firm's assets in hands of general partners. *Safe Deposit Co. v. Cahn*, 102 Md. 549.

An. Code, 1924, sec. 21. 1912, sec. 21. 1918, ch. 280, sec. 21.

21. (Death of Limited Partner.) (1) On the death of a limited partner his executor or administrator shall have all the rights of a limited partner for the purpose of settling his estate, and such power as the deceased had to constitute his assignee a substituted limited partner.

(2) The estate of a deceased limited partner shall be liable for all his liabilities as a limited partner.

¹The entire "Limited Partnerships" article was repealed and re-enacted by the act of 1918, ch. 280. The annotations in vol. 2 of the Code of 1912 refer to the sections of this article as they stood prior to the act of 1918, but are reproduced under the correspondingly numbered sections of the new article in the hope that they may be of some use.