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Negotiable Instruments Act, 1881

Section 43 - Negotiable instrument made, etc., without consideration.—A negotiable instrument made, drawn, accepted, indorsed or

Exception I.No party for whose accommodation a negotiable instrument has been made, drawn,accepted or indorsed can, if he have paid the amount thereof, recover thereon such amount from any person who became a party to such instrument for his accommodation. Exception II.No party to the instrument who has induced any other party to make, draw, accept, indorse or transfer the same to him for a consideration which he has failed to pay or perform in full shall recover thereon an amount exceeding the value of the consideration (if any) which he has actually paid or performed.