

***UDES*H *REG*ULAR**

FOR GROUP-1, MAY 2024

- Subject- CORPORATE AND OTHER LAWS
- Chapter- THE LIMITED LIABILITY PARTNERSHIP ACT, 2008
- Lecture No.- 04

Recap of Previous Lecture



Topic

LLP Act

Topic

Topic

Topic

Topic

PHYSICS
WALLAH

Topics to be Covered



Topic

liability of LLP

Topic

liability of partner

Topic

Financial Disclosures

Topic

Compounding of offences

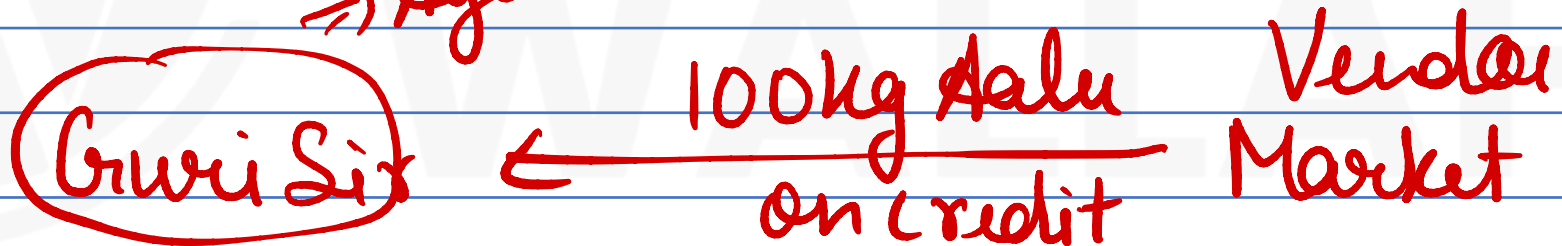
Topic

Topic:



legend Sunil
Sir

⇒ Agent



LLP ⇒ ?? Yes
personally ⇒ Jassi Sir / Gurji Sir / Sunil Sir
↳ NO

Ex-1

G/SWLLP

5Cr. Advance

Gurvi Sir

←

Noora Mam

↓
Shaadi
Fix

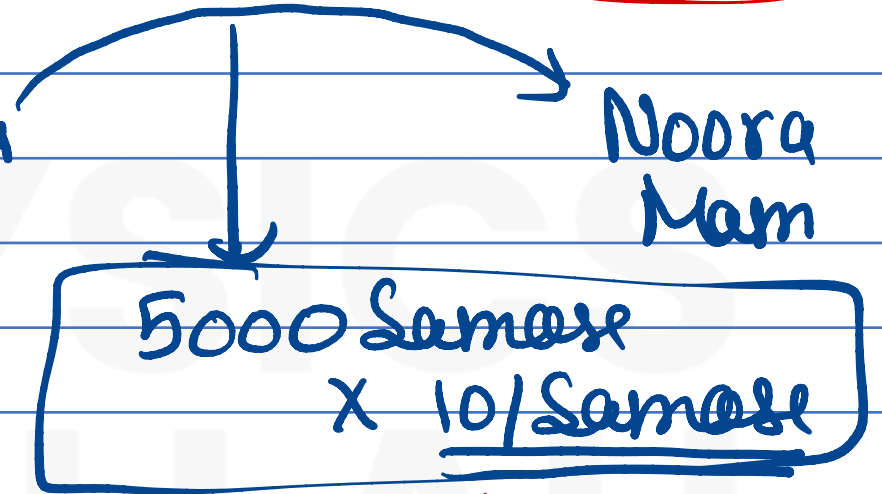
⇒ For this contract, G/SWLLP will be liable or not??

Ex-2

Partner

↳ Min^m ⇒ 20/Samosa

Gurvi Sir



Noora Mam

↓
No authority
with Gurvi Sir

⇒ For this contract, G/SWLLP will be liable or not
⇒ LLP will be liable



LLP ⇒ Samase Bechne

⇓
Incorporation
Document

Guwri

Ext Mgt

⇓
Doctrine
of Ultra
vires

— Noora
Mam

⇓
Void

⇓
Doctrine
of

Constructive
Notice

⇒ LLP will not be liable. Noora
Mam can file case on Guwri Sir

⇓
Doctrine of
Indoor Mgt.

LLP is liable towards
Noora Mam

Yes ⇒ LLP can recover the
loss from Guwri Sir

⇓
Wrongful act

Wrongful act of one partner
will not make other partner
liable.





Normal Rule

liabilities/obligation of LLP \Rightarrow Repay

LLP

Partners X

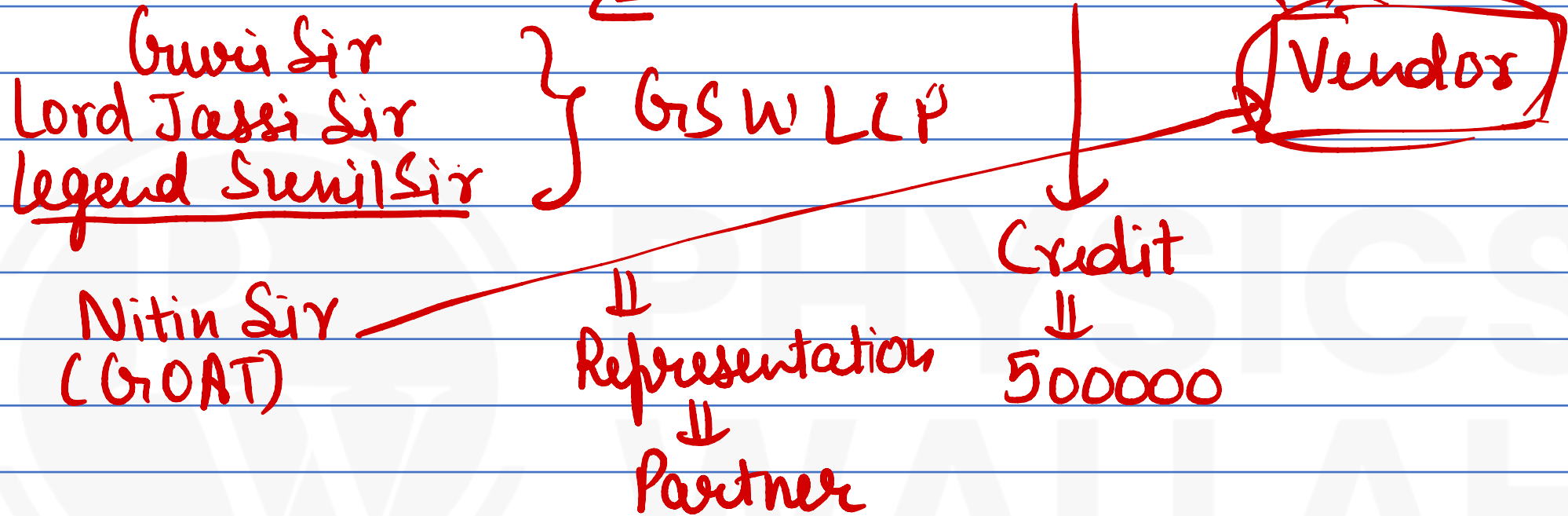
\perp
liability
limited

Partners are not personally liable for the liab. of LLP

Assets of LLP will be utilised to pay the liab. of LLP



Holding out / Estoppel



Can Vendor claim Money from Nitin Sir??

↓
1st Rule

Vendor will recover the money from LLP.



In case LLP is unable to pay, then Vendor can claim money from Nitin Sir

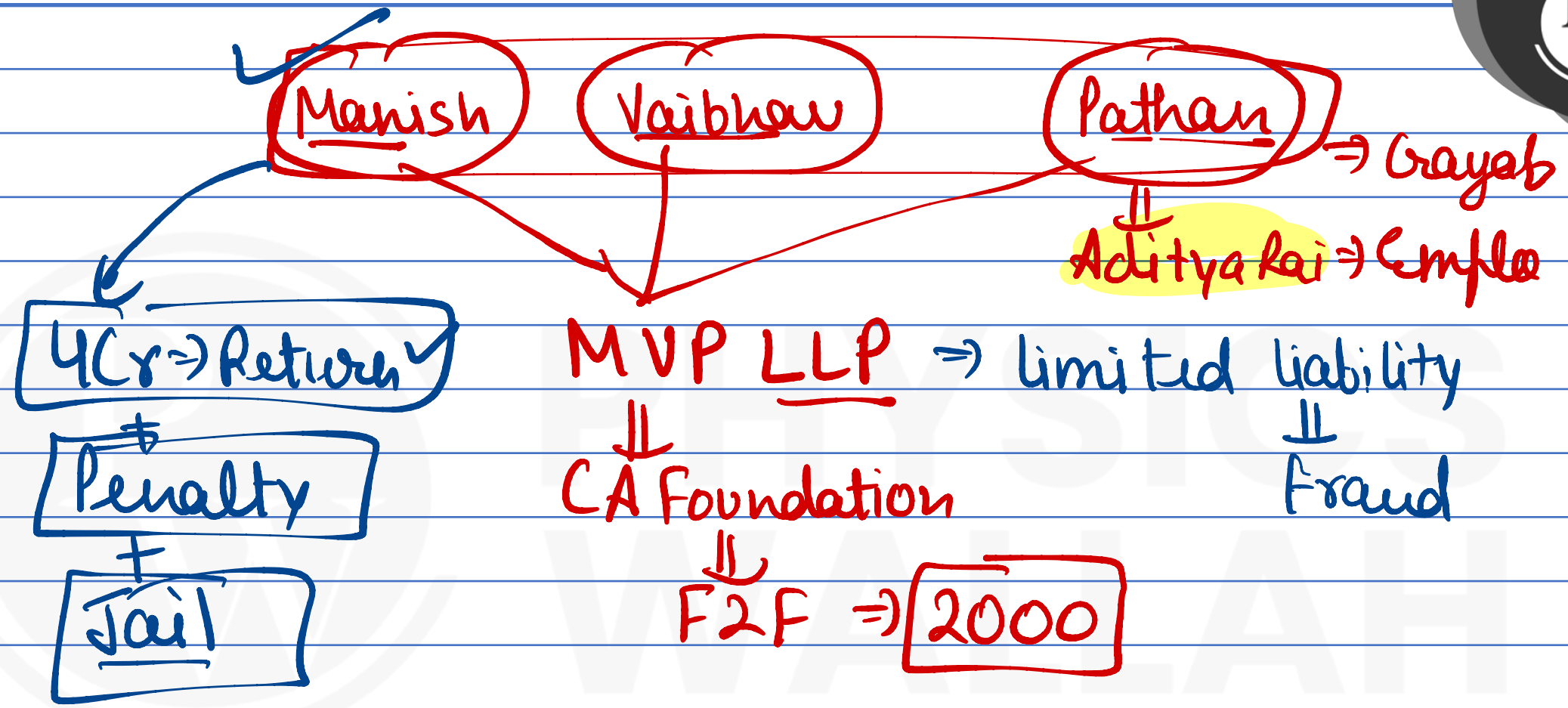
⇓
Partner by holding out

ABC LLP ⇒ Name change X

A B C

⇓
death

⇒ B & A Propert
B & A LR



20000 students x 2000
 ₹ 4,00,00,000

Partner → LLP

⇓
Capital Contribution

Money

Kind

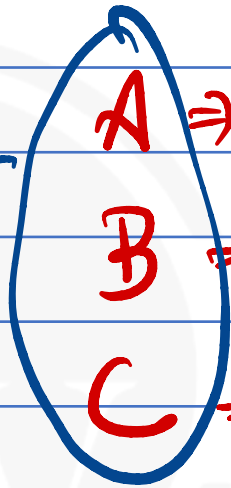
⇓
Movable property
Immovable property
Tangible
Intangible

⇓
Moneyworth



Car of C Dr. 3 lakh
 To Partner A Capital 3 lakh

Agreement



A ⇒ Capital Contⁿ

B ⇒ Capital Contⁿ

C ⇒ Capital Contⁿ

UP Agreement | Actual

50 lakh

5 lakh

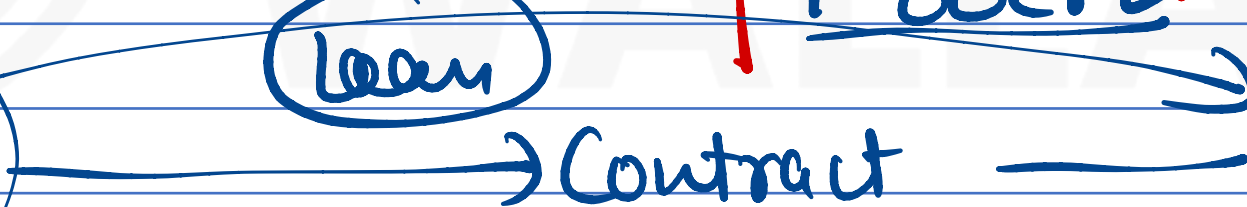
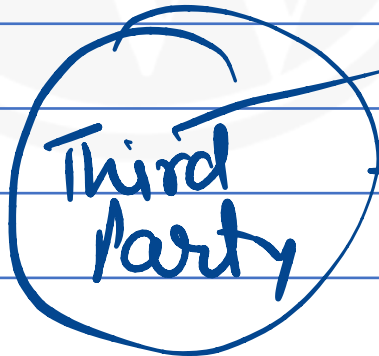
30 lakh

5 lakh

1 Cr.

10 lakh

1.80 Cr.



Contract

UP



Books of
A/Cs ✓

⇓
Mandatory
Cash/Acer
Double

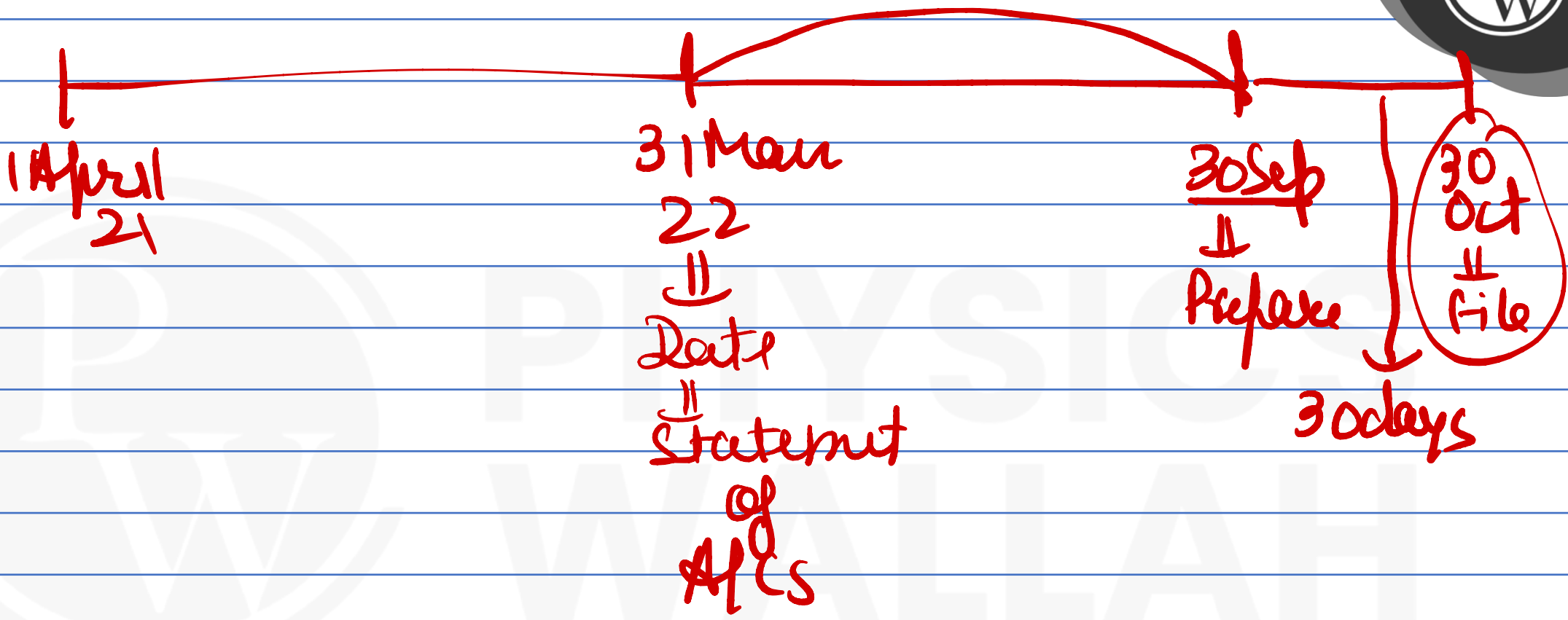
Audit

⇓
Yes
Cr ⇒ Exempt

A/Cing Stds &
Auditing Stds

Statement
of A/Cs
& Solvency

Annual
Return

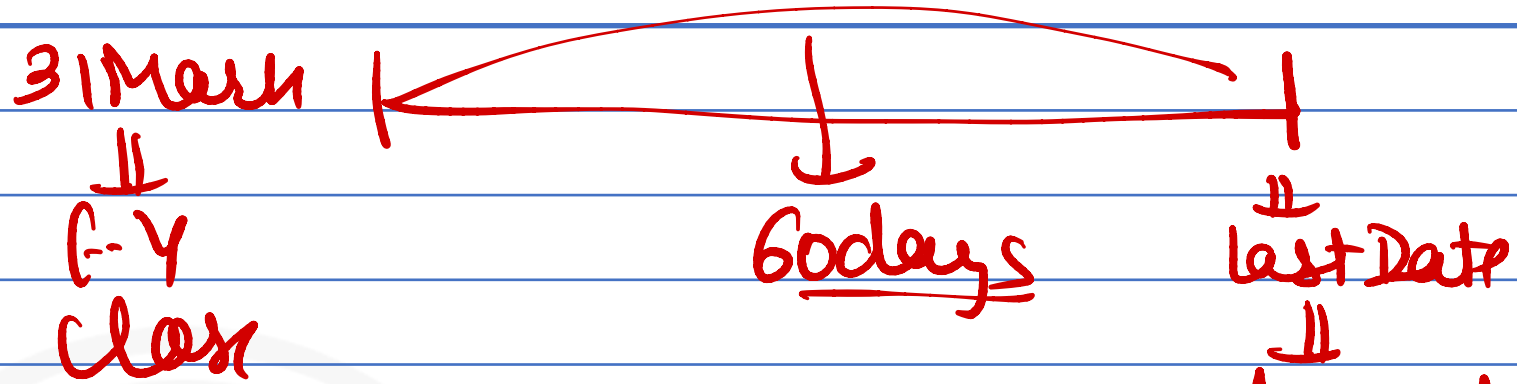


1 April
21

31 Mar
22
⇓
Date
⇓
Statement
of
APCs

30 Sep
↓
Prepare
30 days

30 Oct
⇓
File

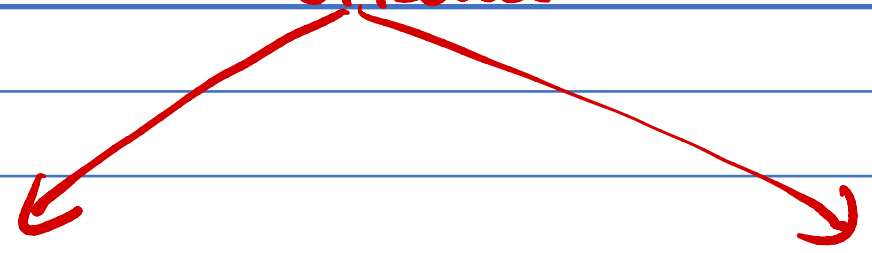


30 day ⇒ Apr
30 day = May

30 May



offence



Compoundable
offence

Non-
Compoundable
offence



PHYSICS
WALLAH

offence ⇒ Penalty

① Fine only ✓ ⇒ Compound

- ② Jail only ✓
- ③ Fine or Jail or both
- ④ Fine & Jail

⇒ Non-Compoundable

Prosecution

→ 20000
Min

500000
Maxth



Normal
Procedure



Offence



Court/Tribunal



Prosecution X



Guilty / Not Guilty



Penalty

Compounding



Authority



Compounding
Fees



Offence

Min^m
Fees

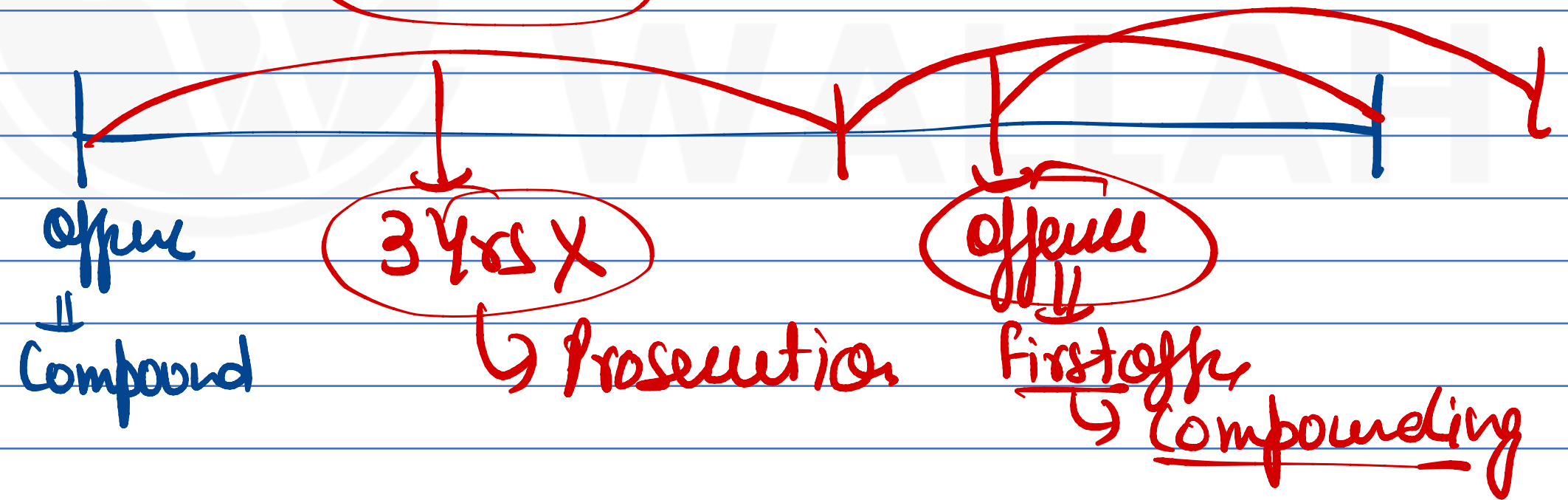
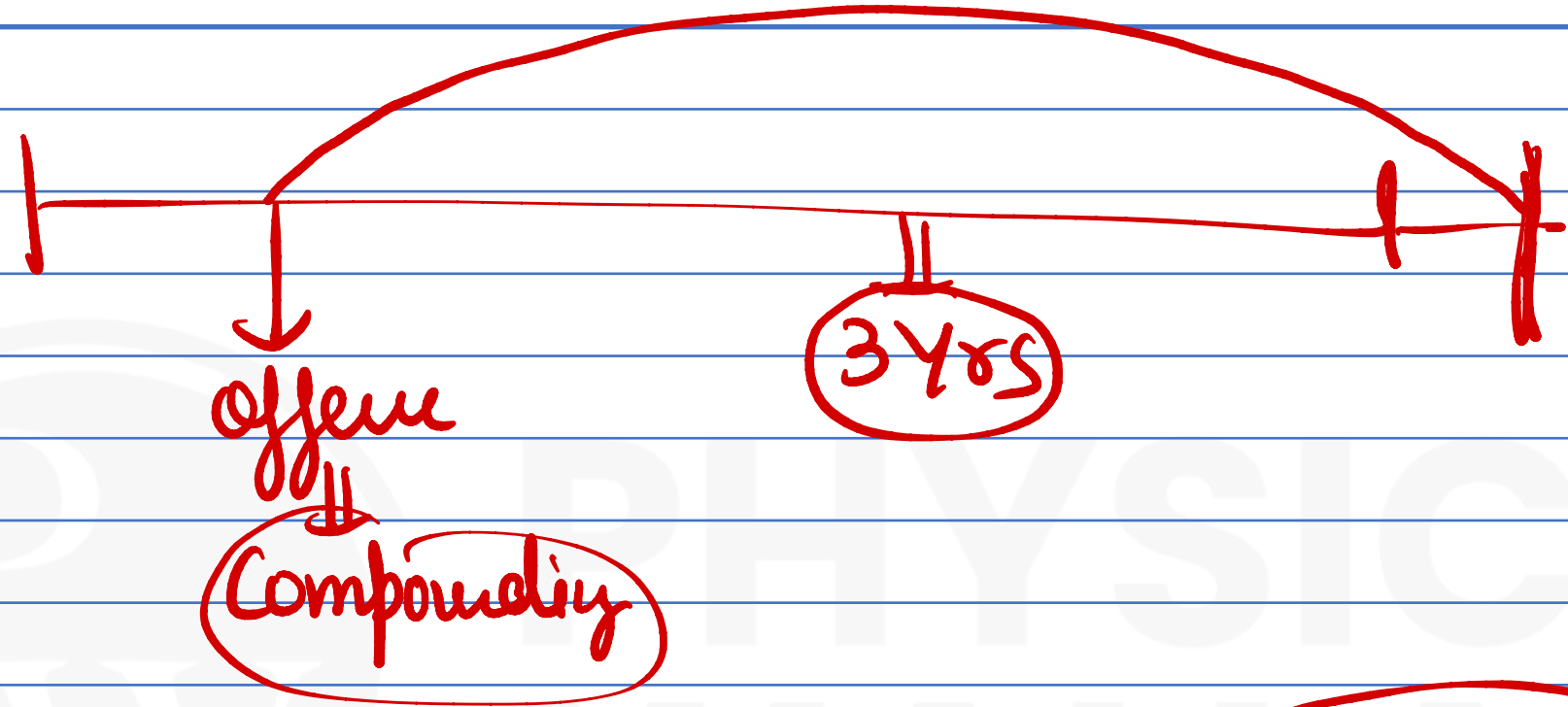
Min^m

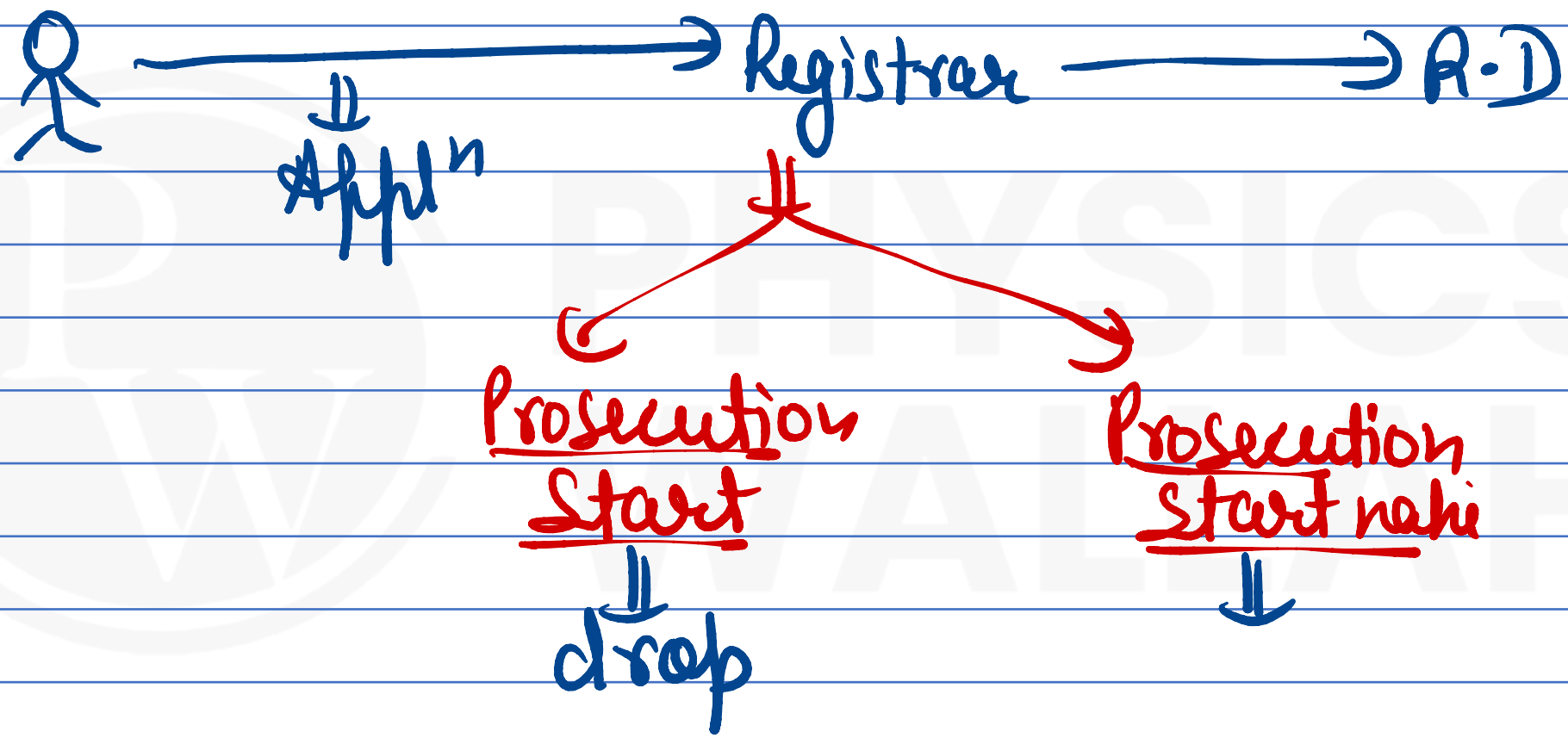
20000

Max^m
Fees

Max^m

500000





LLP → Annual Return ⇒ Time limit X

⇓
offense → ✓

⇓
Compounding

LLP
&
DP

↘ RoC → R:D

⇓
Order

⇓
Annual Ret

Fees ←

⇓
15 days



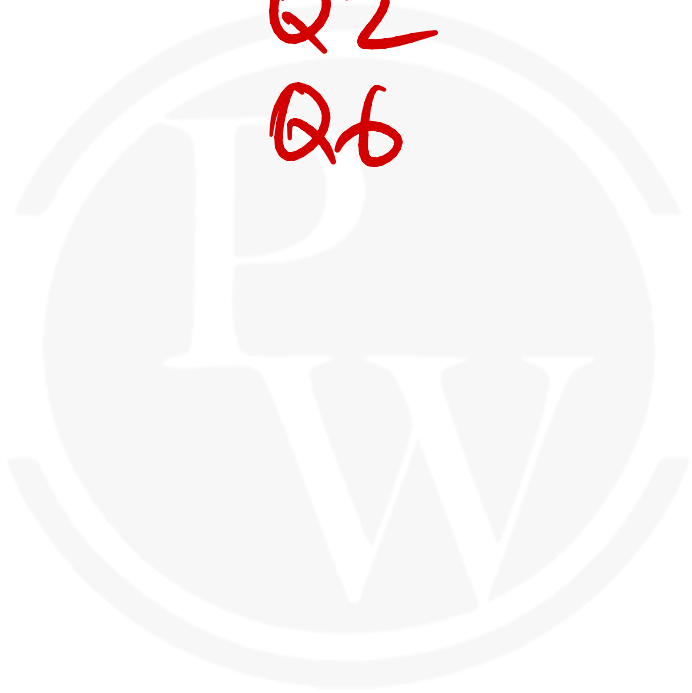
HOMework



H.W

Q2

Q6



PHYSICS
WALLAH



Thank You

