

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

FOR GROUP-1, MAY 2024

- Subject- CORPORATE AND OTHER LAWS
- Chapter- THE LIMITED LIABILITY PARTNERSHIP ACT, 2008
- Lecture No.- 05

Recap of Previous Lecture



Topic

LLP

Topic

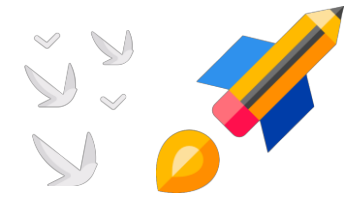
Topic

Topic

Topic

PHYSICS
WALLAH

Topics to be Covered



Topic

Differences

Topic

Compromise or Arrangement

Topic

Winding up

Topic

Misc.

Topic

Topic:



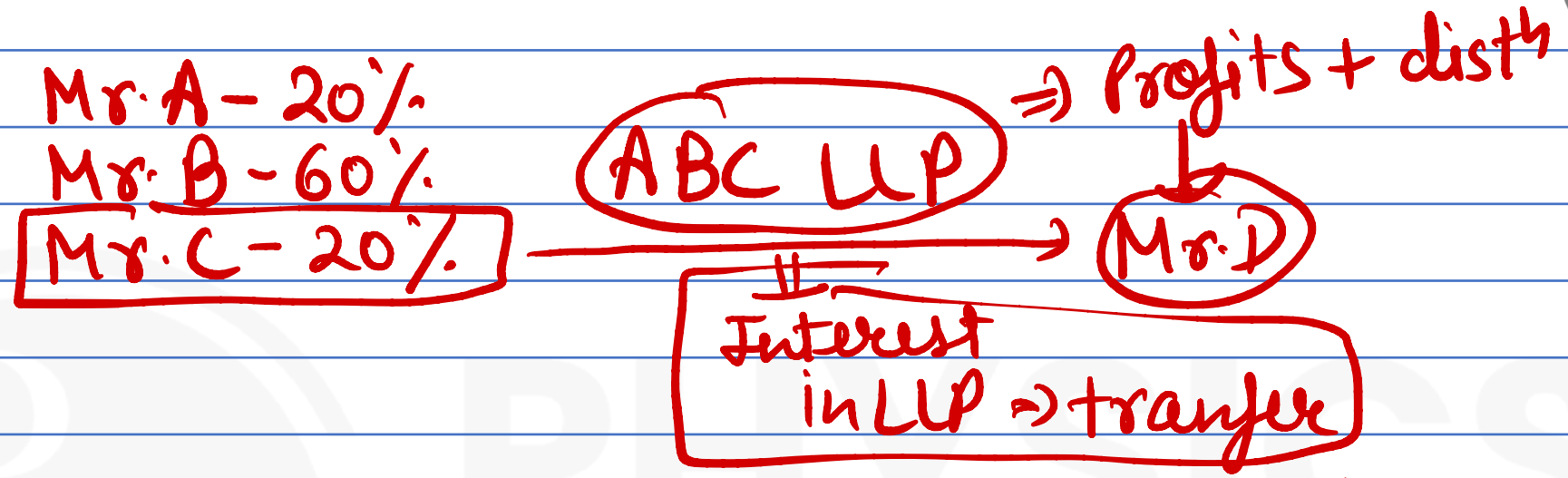
⇒ Chapter Complete



2.5 hr



Ques Answer
MCQ

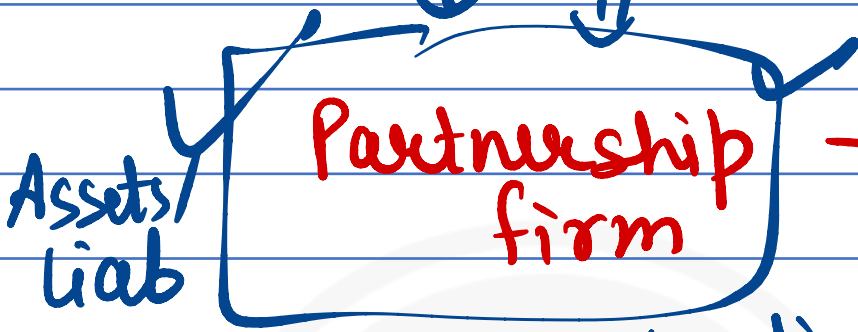


⇒ D ⇒ LLP Partner?? ⇒ No | C

⇒ D ⇒ Business Interferer X



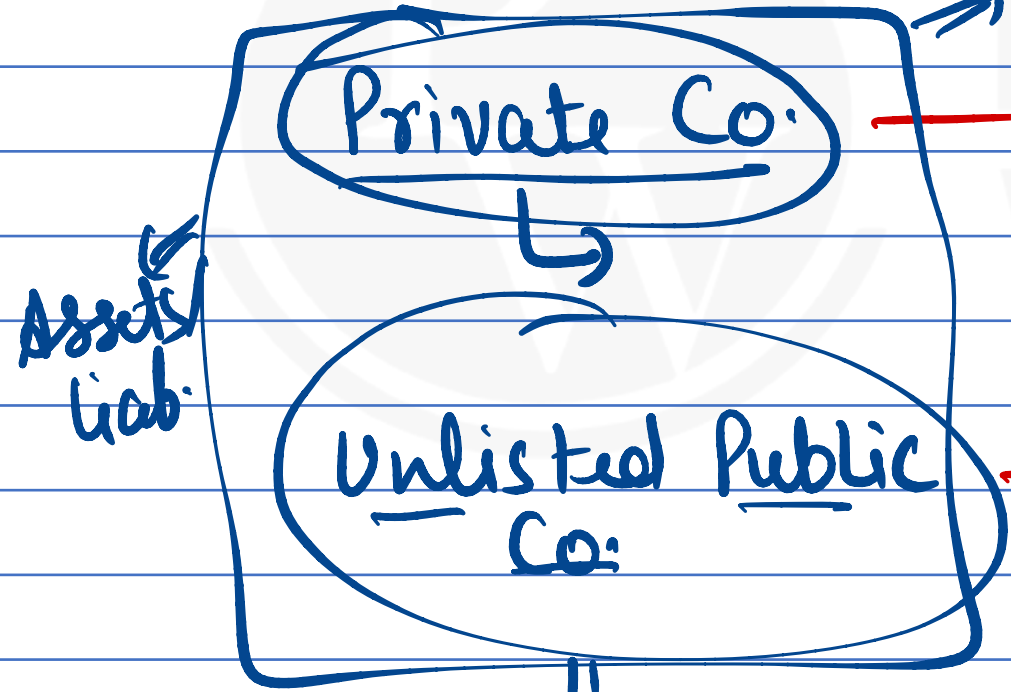
✓ RoF Partners



Second Schedule



↳ dissolve member



Third Schedule



Forth Schedule



RoC ⇒ dissolve

ABC & Co.
Partnership

ABC
→ LLP

Asset ⇒ Transfer
Liab ⇒ Transfer

~~⇒ Sale
Deed
or
Transfer
Deed~~

Foreign LLP ⇒ LLP incorporated O/S India & having PoB in India

Ex-1

Granju LLP
⇓
LLP Act 2008

⇒ Yes ⇒ LLP Act 2008 is applicable

Ex-2

XYZ LLP
⇓
USA ⇒ LLP law

⇓
PoB ⇒ USA
No ⇒ LLP Act 2008 is not applicable

Ex-3

ABC LLP
⇓
USA ⇒ LLP law

⇓
PoB ⇒ USA & India
⇓
CG ⇒ Rules

Compromise or Arrangement Examples

- ① Internal Reconstruction
- ② External Reconstruction
- ③ Merger
- ④ Demerger
- ⑤ Capital Reduction

LLP



LLP ⇒ Cred

⇓
A ⇒ 10 lakh } Reject
B ⇒ 10 lakh } Reject
C ⇒ 100 lakh } Approve
D ⇒ 10 lakh } Reject
E ⇒ 20 lakh } Approve
150 lakhs

5 ⇒ 2
Cred Cred
X

$\frac{120}{150} \times 100 \Rightarrow 80\%$
✓

Ex-2 Creditors

A	⇒	10L	Present	Fav
B	⇒	10L	Present	Fav
C	⇒	10L	Present	Fav
D	⇒	20L	Present	Reject
X E	⇒	10L	Present	Uth Kar Chale ⇒ Not Voted
X F	⇒	40L	Not Present	
				<u>100L</u>

4 Creditors ⇒ 3 Appro ⇒ Majority ✓

$\frac{30L}{50L} \times 100 \Rightarrow 60\%$ ✗

① Internal Reconstruction

② External Reconstruction

③ Merger

④ Demerger

⑤ Capital Reduction

Sec 60

Sec 62

✓

X

✓

✓

✓

✓

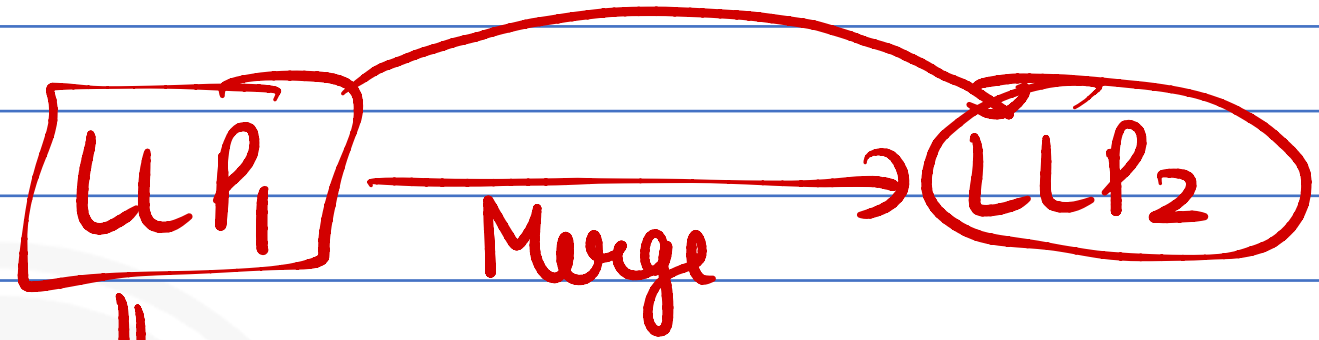
✓

✓

✓

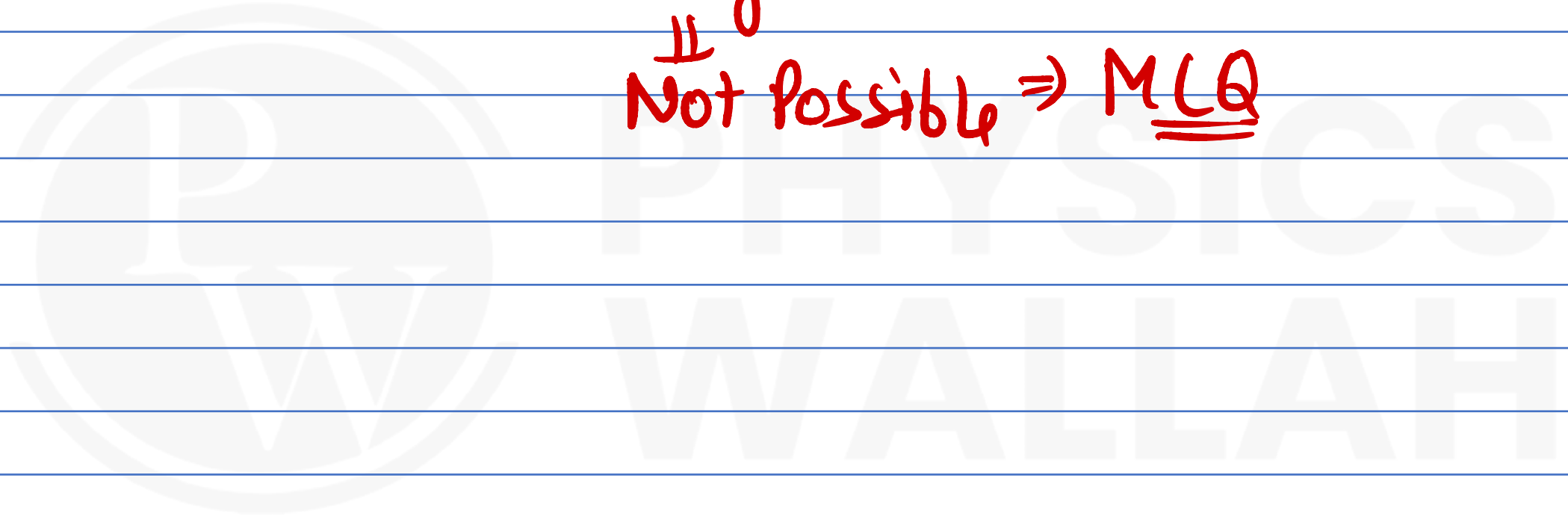
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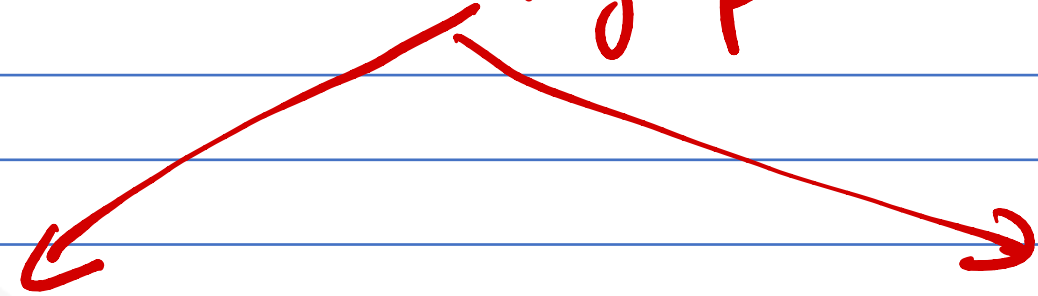


↓
Dissolve
w/o winding
up

ABC LLP $\xrightarrow{\quad}$ XYZ Ltd.
 \Downarrow
Merge/
 \Downarrow
Not possible \Rightarrow MLQ



Winding up

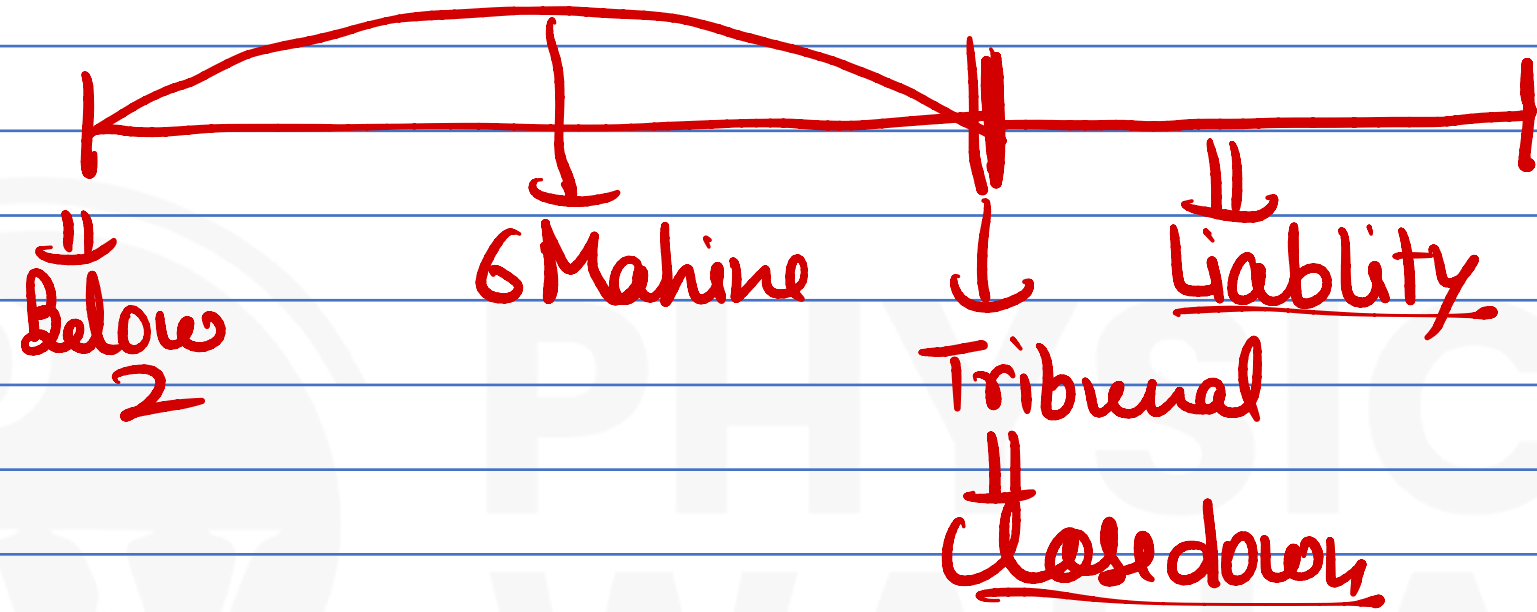


Voluntary
↓

Partners ⇒ consent

↓
Tribunal

By the Tribunal





LLP ⇒ unable to pay debts

Partner Capital	1 Cr.	Asset	1 Cr.
Liab	5 Cr.	Liab	5 Cr.
<hr/>		<hr/>	
6 Cr.		6 Cr.	

↓
Insolvency & Bankruptcy Code

5 Cr loan

Gurpreet

Gurpreet Samosa
Wala LLP

Noora

1000 samosa
Sale

Rights ⇒ Partner
↳
or
3rd Party



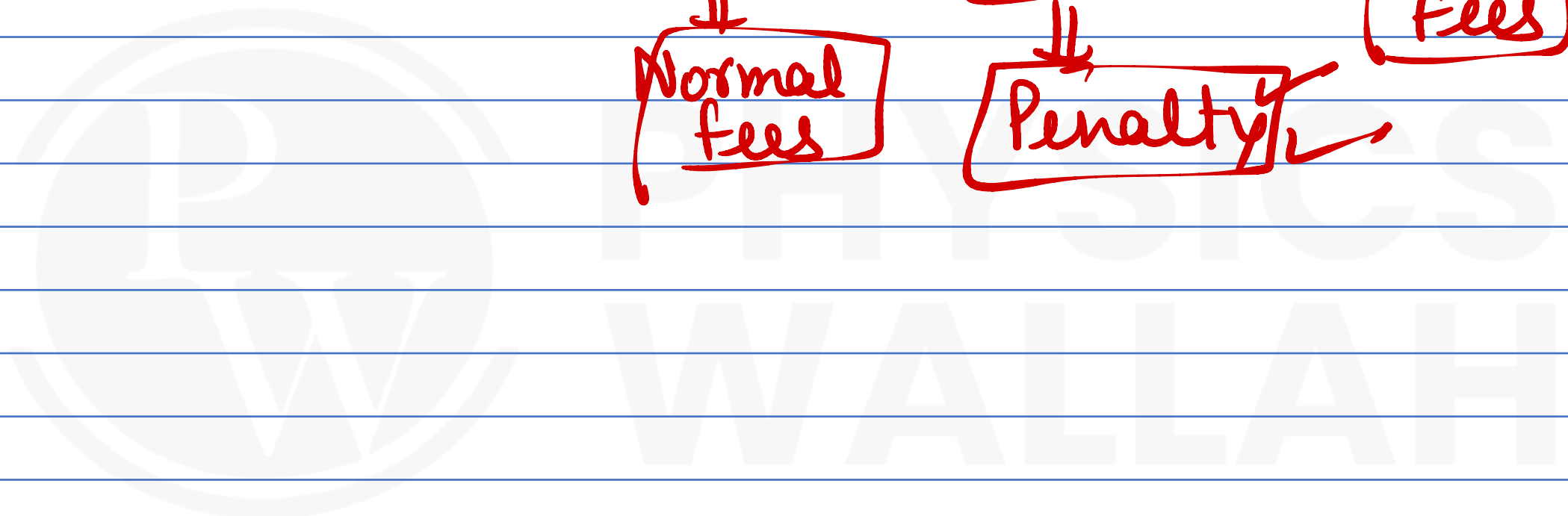
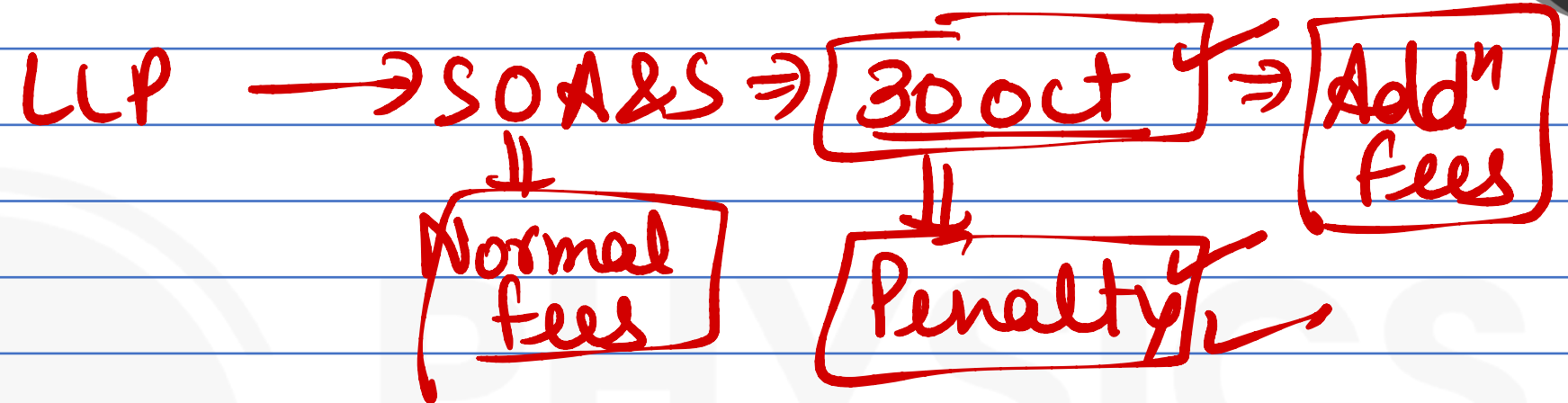
CA, 2013 ⇒ 470 Sections

LLP ⇒ Apply
⇓
Cb

Sec 67 of LLP Act ⇒ Power

⇓
Cb ⇒ Power ⇒ LLP
⇓
CA, 2013 ⇒ Applicable

CA, 2013
⇓
Cb ⇒ Power ⇒ BC
⇓
CA, 2013
⇓
Sec 14 X
⇓
Applicability



Section
Toda → Dubara
Toda

⇓
Penalty

⇓

fine 5 lakh → 10 lakh

Imprisonment ⇒ 3 Yrs → 3 Yrs

Remaining Quest
&

MCQ \Rightarrow Practice



PHYSICS
WALLAH



Thank You

