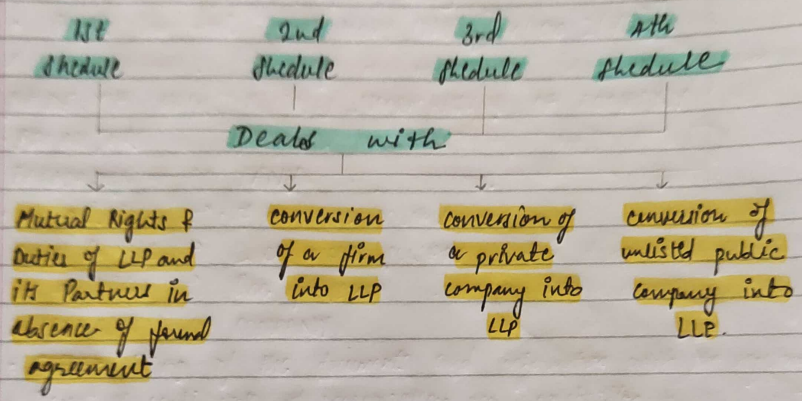


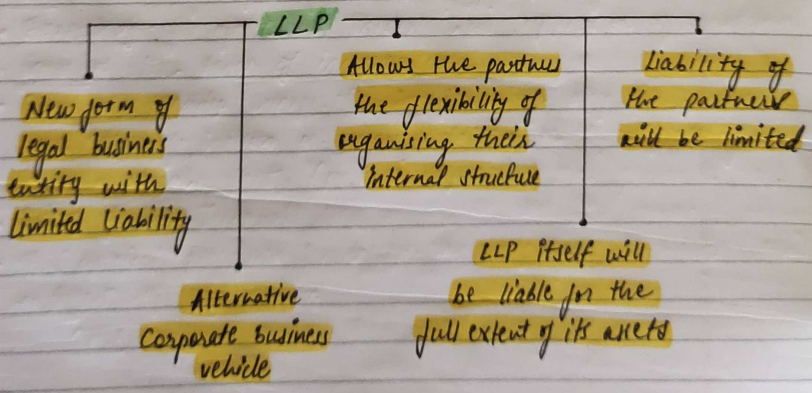
THE LIMITED LIABILITY PARTNERSHIP ACT, 2008

Date _____
Page _____

- The Ministry of Law and Justice notified LLP Act, 2008 on 9th Jan 2007.
- Parliament passed the LLP Bill on 12th Dec, 2008.
- President assented the Bill on 7th Jan, 2009.
- Applicable to the whole of India.
- Has 81 sections and 4 schedules.



Note :- Indian Partnership Act, 1932 is not applicable to LLPs.



LLP contains elements of both a corporate structure, as well as a partnership firm structure. It's a hybrid btw a Co. & a partner.

CHARACTERISTIC OF LLP

1. Body corporate
2. Perpetual succession
3. Separate legal entity
4. Mutual Agency
5. LLP Agreement
6. Artificial legal person
7. Common seal
8. Limited liability
9. Management of business
10. minimum & maximum no. of partners
11. Business for profit only
12. Investigation
13. Compromise or Arrangement
14. Conversion into LLP
15. E-filing of documents
16. Foreign LLPs

ADVANTAGES OF LLP

- is organized and operates on the basis of an agreement
- provides flexibility without imposing detailed legal & procedural requirement
- Easy to form.
- All partners enjoy limited liability
- Flexible capital structure
- Easy to dissolve.

INCORPORATION OF LLP

- Incorporation document (along with the statement) [Section 11]
- Incorporation by registration [Section 12]
- Registered office of LLP and change therein [Section 13]
- Effects of registration [Section 14]
- Name [Section 15]
- Reservation of name [Section 16]
- Change of name of LLP [Section 17]

Definitions:- Small limited liability Partnership

Non-applicability of LLP Act, 1932 [Section 4]

Partners [Section 5], Minimum no. [Section 6], Designated P. [Section 7]