

LLP Act



* Body Corporate [2(1)(d)]



• Means

- Co. defined in 2(20) of Co. Act, 2013

• Includes

- LLP registered under this Act

- LLP inc. outside India

- Co. inc. outside India

• Excludes

- Corporation Sole

- Cooperative Society

- Any other BC notified by C.G.

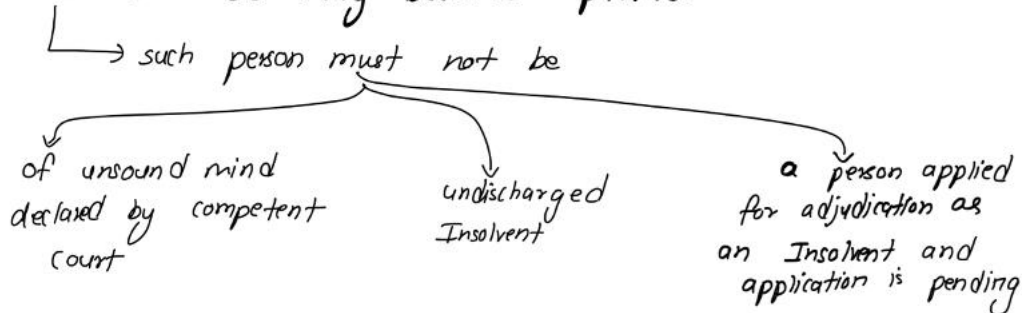
* Small LLP (2(C)(ta))

- means a LLP

- 1) Contribution does not exceed 25 lakhs (5cr)
- 2) T10 does not exceed 40 lakhs (As per statement of Accounts & solvency for the immediately preceding F.Y.) (50cr)
- 3) fulfils other conditions as may specified

* Partners (Section 5)

- Indi or BC may become partner



* Minimum No. of partners (Section 6)

1) Atleast 2

2) - No. Reduced

- LLP carries Business for more than 6m with reduced no.

- Only partner is aware of such reduction



Becomes personally Liable for acts incurred after such 6m till no. is restored.

* Designated Partners (Section 7)

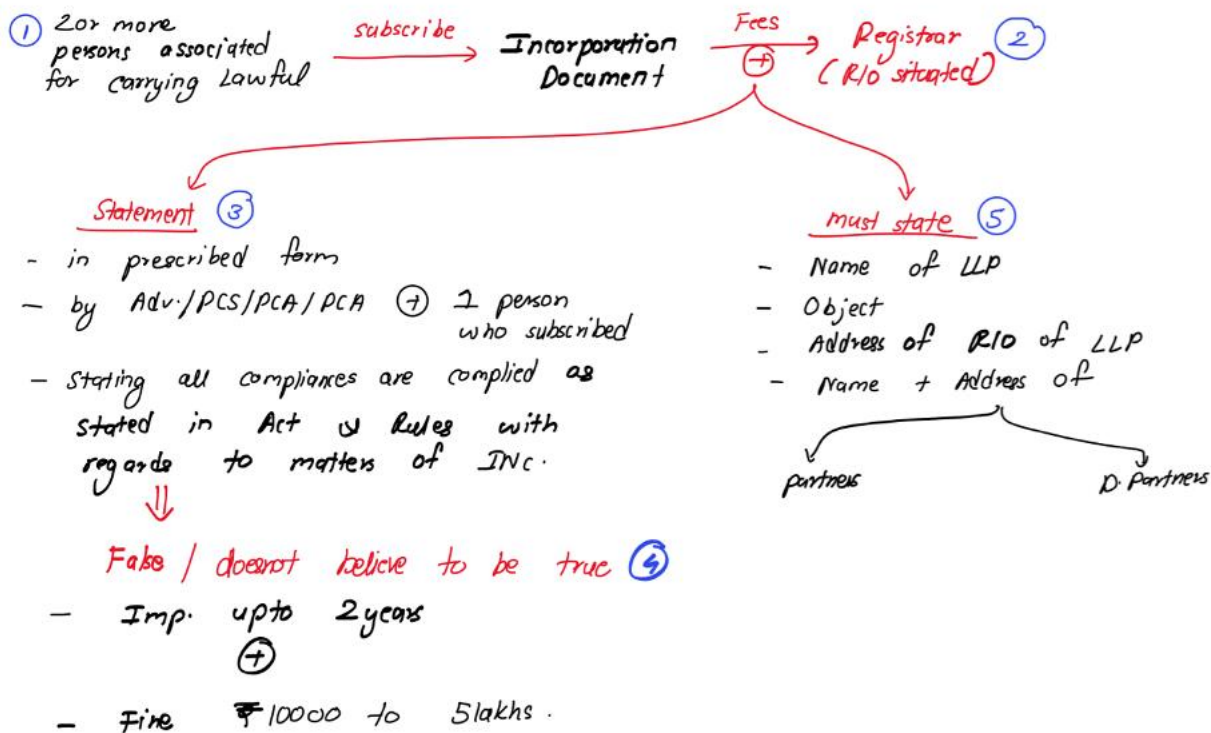
1) Atleast 2 Individuals (one must be Resident of India.)

2) If BC are partners then nominees of such BC's who are individual can act as Designated Partners

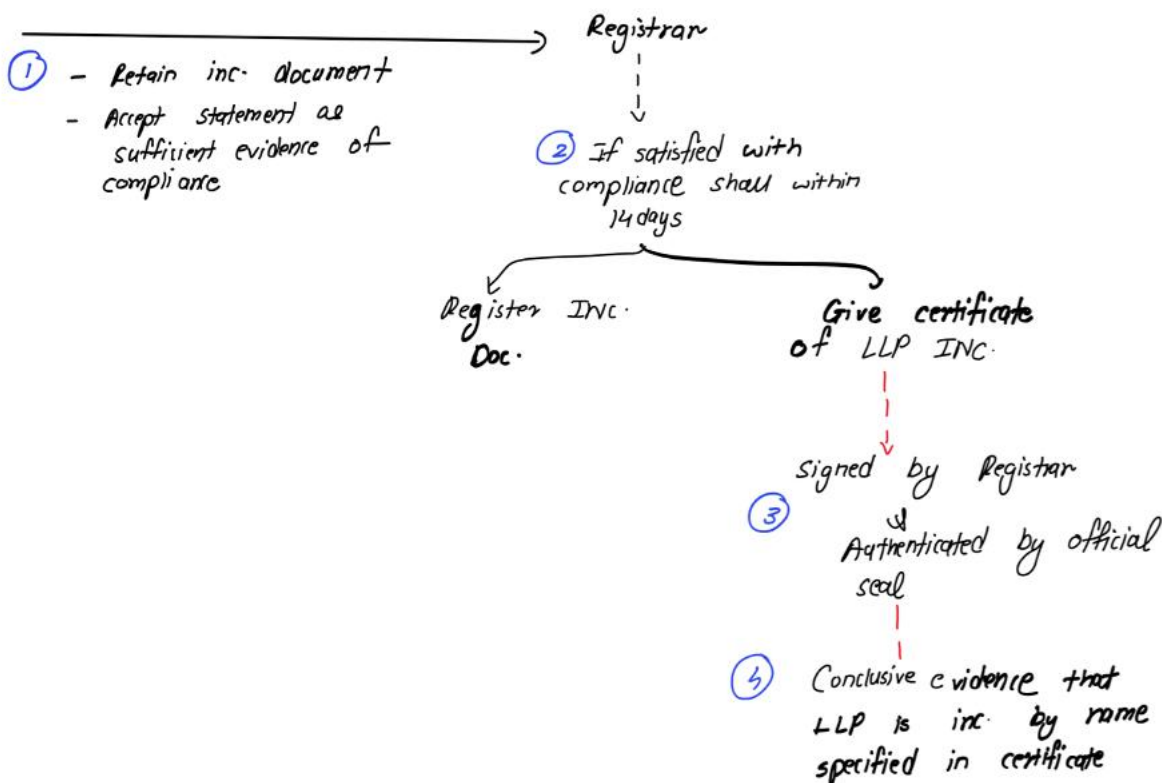
3) Resident of India :- person who has stayed in India for atleast 120 days during the F.Y.

* Incorporation of LLP

* Incorporation Document (Section 11)



* Inc. by Registration (Section 12)



* R/O of LLP and Change therein [Section 13]

- LLP to have R/O to which communications and notices shall be addressed

- Document may be served on

- LLP
- Partner
- D.P.

↓
By sending it by post / Reg. Post

↓
at R/O and such other
Address specifically Declared by LLP.

- LLP can change R/O and File notice of change with Registrar

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Change takes effect only upon filing.

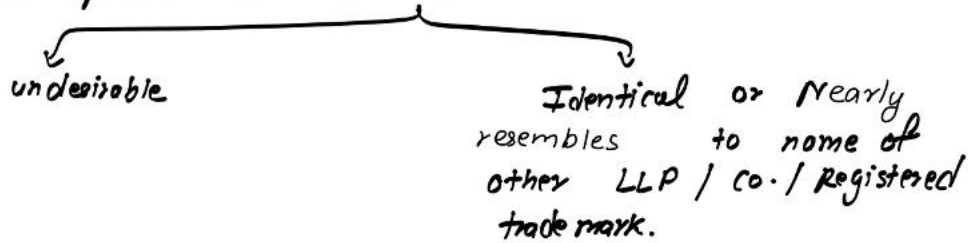
- LLP contravenes :-

LLP + Every partner

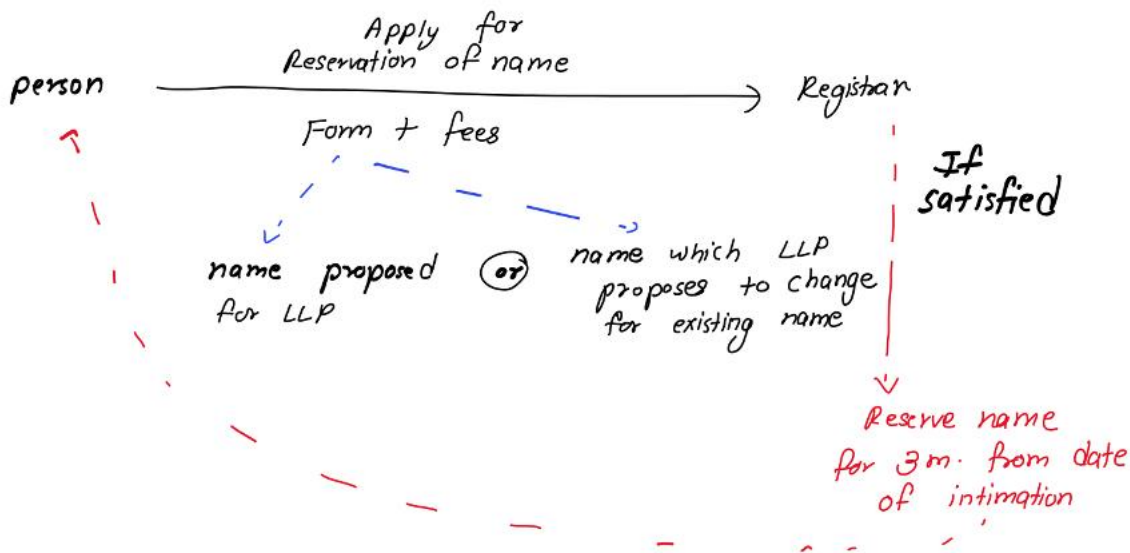
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₹ 500 per day till default
continues (subject to max 50000)

* Name (Section 15)

- Suffix - LLP or Limited Liability Partnership
- LLP shall not be registered by name which in opinion of CG is



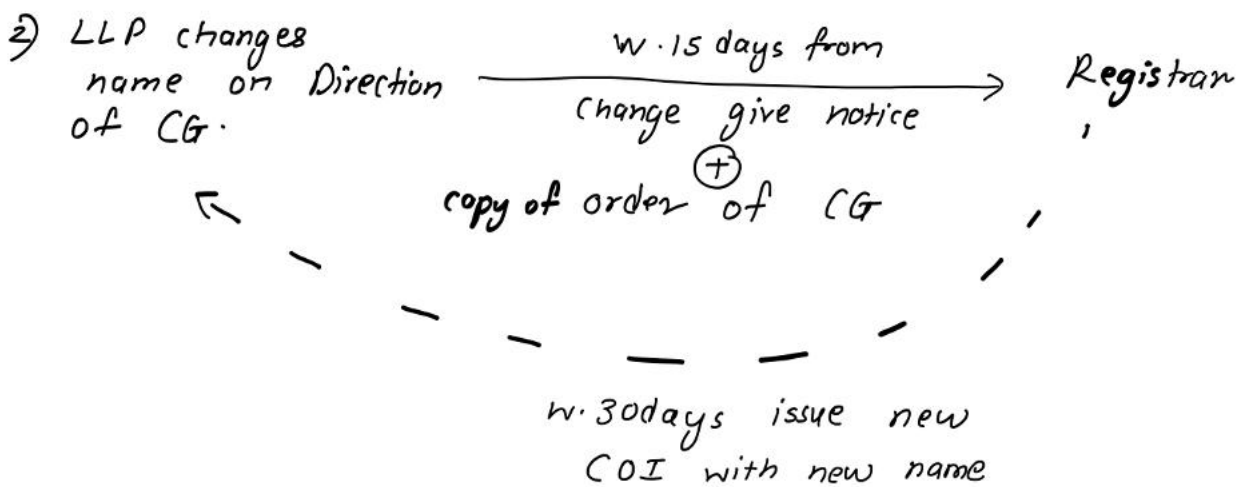
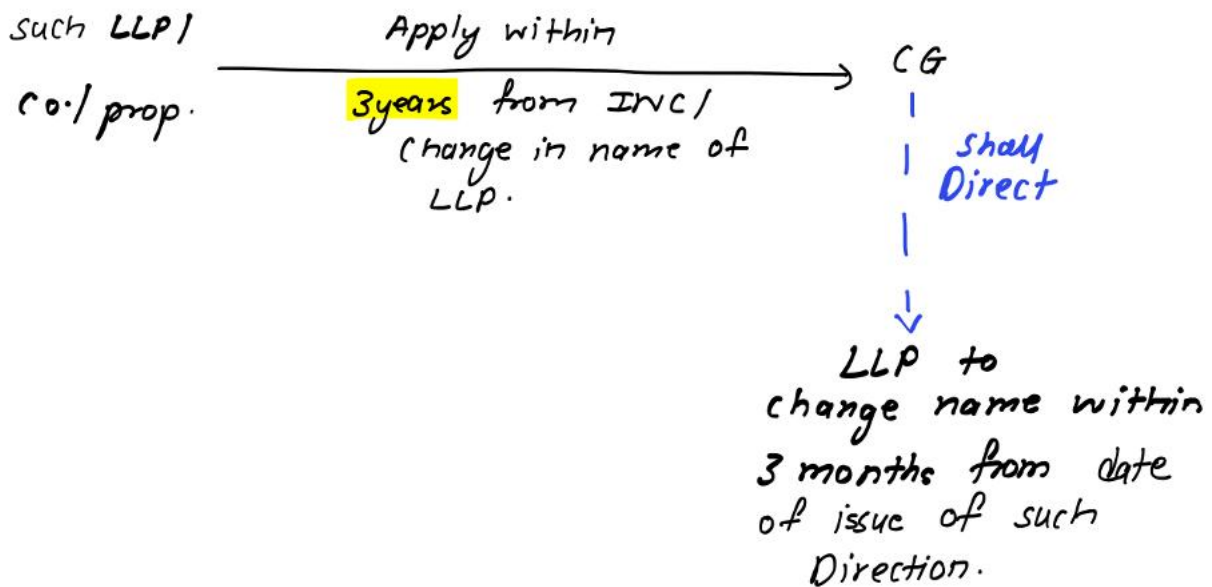
* Reservation of name (Section 16)



* Change of Name of LLP (Section 17)

1) If Registered name of LLP, due to inadvertence is identical with or nearly resembles to

- other LLP or
- other CO or
- Registered trademark of proprietor.



3) LLP fails to comply with order.

— CG $\xrightarrow{\text{Allot a new name}}$ LLP

Registrar

— make entry of new name in register of LLP

— Issue new COI

— Such LLP can later change such allotted name by following procedure of changing name.