

Topics

Corporate Veil & Cases

Types of Companies

Registration

Doctrine
 ↳ UV
 ↳ DOCN
 ↳ DOIM

Companies Act 2013

(21 marks)

Introduction	Corporate Veil & Cases	Class of Companies	Partnership	Registration
<p>Meaning - Act meant in introduction and (general) the law relating to the companies</p> <p>Meaning - 2013 Appellate (Appellate) 2014 Appellate (Section)</p> <p>Meaning - Jurisdiction with respect to Company in this Act - Section 40</p> <p>Meaning - Jurisdiction with respect to Company in this Act - Section 40</p> <p>Meaning - Jurisdiction with respect to Company in this Act - Section 40</p> <p>Meaning - Jurisdiction with respect to Company in this Act - Section 40</p>	<p>Corporate Veil - created by a process known as veil of incorporation. It is a legal concept which helps in separating the company from its members.</p> <p>Corporate Veil - In case a company is created by a process known as veil of incorporation. It is a legal concept which helps in separating the company from its members.</p> <p>Corporate Veil - In case a company is created by a process known as veil of incorporation. It is a legal concept which helps in separating the company from its members.</p>	<p>Class of Companies</p> <p>Private Company - Section 2(68) - A company in which the shares are held by not more than 200 persons.</p> <p>Public Company - Section 2(71) - A company in which the shares are held by more than 200 persons.</p> <p>Sectional Company - Section 2(72) - A company in which the shares are held by not more than 200 persons.</p>	<p>Partnership</p> <p>Partnership - An agreement between two or more persons to carry on a business together.</p> <p>Partnership - An agreement between two or more persons to carry on a business together.</p> <p>Partnership - An agreement between two or more persons to carry on a business together.</p>	<p>Registration</p> <p>Registration - The process of registering a company with the Registrar of Companies.</p> <p>Registration - The process of registering a company with the Registrar of Companies.</p> <p>Registration - The process of registering a company with the Registrar of Companies.</p>
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Financial Year

Small LLP 2(ta) =

After 20th Sept
29th Sept 2024 - 31/3/2025
1st Oct 2024 - 31/3/2026

Capital Contribution ≤ 25 lacs
Turnover ≤ 40 lacs
PY

20mins
Resume at 9:20 pm

LLP 2008

31/3/2025 - 1/4/2025

1-17

Q2(b)

Chapters 14
Sections 61
Schedule 4

Meaning
to vs firm - **Alternate Corporate Vehicle**
- **Separate Legal Entity**
- **Limited Liability**
- **Liability shifted to LLP**
- **flexible structure**

Section 4 - IPA 1932 Not Applicable on LLP
Section 5 - Any Individual or Body Corporate can be Partner
except -
1. Unsound Mind
2. Undischarged Insolvent
3. Insolvent Application pending
4. Disbarred - ~~contracting~~

Section 6 - Minimum 2 Partners
Case study
Section 7 - At least 2 national Person as DP
DP 2
2 Body Corporate can form LLP by appointing 2 nominees or 2 Partners as DP (National Person)

Characteristics
Company
- Separate Legal Entity
- Body Corporate
- Artificial Legal Person
- Common Seal
- Limited Liability
Partners
- Management of business
- Mutual Agency
- Min 2, Max Unlimited
- Foreign LLP
- Filing of documents
- Foreign LLP
- Capital Contribution
- 20% ROC
- 20% from FY out

Section 11 - Incorporation document + 2 partners (Business + Profit)
Statement by CA/CS/CMA/Chartered Accountant
Penalty - 10,000 to 5 lacs
24000
6 - 2 = 10,000

Section 12 - The LLP shall receive the incorporation document within 4 days of submission.
Section 13 - LLP Inform ROC (Registered Office)
Any change also communicable
Penalty 100 per day upto 5000

Section 14 - Effect of Registration
1. Can sue or be sued
2. Common seal
3. Own, dispose, charge, mortgage immovable property
4. Each other act as applicable to LLP

Section 15 - LLP added to the Name
Section 16 - Name reservation can apply for 3 months
Section 17 - Co can order for change of Name
LLP to comply in 30 days
Failure - Co shall (re)order change Name
Penalty 100 per day upto 5000

Section 22 - The agreement contains Right & Duties
Section 23 - Any changes in agreement shall be notified by all partners
Section 24 - Automatic End
- Unsound
- Insolvent
- Death
Partners - Capital
Profits - Losses = NET
note: NO Interference of retired Partner

Section 25 - Partner change - Name Inform LLP 15 days
Section 26 - Every Partner is the agent of the LLP
Section 27 - Activity performed within Authority
Section 28 - Partner shall make the LLP liable for Authority
Section 29 - Holding Out
Section 30 - Fraud
Section 31 - While allowing involves waiver of penalty
Section 32 - Proper Books of Accounts = Accountant + Audit
Section 33 - Statement of Solvency - Statement of Accounts
Section 34 - LLP 2000 to 25 lacs
Section 35 - Annual Return ROC
Penalty 100 per day upto 5000

Section 35 - Annual Return ROC
Penalty 100 per day upto 5000

Section 36 - Statement of Solvency - Statement of Accounts
Section 37 - LLP 2000 to 25 lacs
Section 38 - Annual Return ROC
Penalty 100 per day upto 5000

Section 38 - Old Registration
New Registration
Inform Old Registrar in 15 days

Section 39 - Partners can dissolve LLP with approval of tribunal
Section 40 - Cases in which tribunal can dissolve the firm
- If LLP decides to wind up
- If LLP continues > 6 months with one partner
- If LLP is unable to pay debts
- It is against the S I S of India
Sovereignty Integrity Security
LLP defaults in filing of Statement of Solvency or annual Return in 5 consecutive Years

Section 41 - LLP 2000 to 25 lacs
Section 42 - Annual Return ROC
Penalty 100 per day upto 5000

END of LLP