

**INCORPORATION/CONVERSION OF LIMITED LIABILITY PARTNERSHIP IN INDIA*****I. Introduction***

In India, formation, registration, and regulation of a Limited Liability Partnership (for short “LLP”) is exclusively governed and controlled by the rules, provisions, and regulations provided in the Limited Liability Partnership Act, 2008 (for short “LLP Act”) and the Limited Liability Partnership Rules, 2009 (for short “LLP Rules”). The Ministry of Corporate Affairs (for short “MCA”), Government of India, and its well-equipped web portal [www.llp.gov.in] is directly concerned for establishing an LLP anywhere in entire India by Indian or foreign people or entities.<sup>1</sup>

***II. What are the pre-conditions before the formation of LLP?***

The main and most important requirements for registering an LLP anywhere in India are the following:

➤ **Two Partners**

There are essentially required two (2) partners, one of them must be a resident of India, who has stayed anywhere in India for at least One Hundred Eighty Two (182) days in the preceding financial year. There are placed no constraints to the maximal number of partners in an LLP in India.<sup>2</sup>

➤ **Two Designated Partners with proper DPINs**

Every LLP shall have atleast two (2) designated partners. At least one designated partner must have Digital Signature Certificate (For short “DSC”).<sup>3</sup> The Designated Partner Identification Number (for short “DPIN”) is quite similar to the Director Identification Number (for short “DIN”) which is necessary for registering a company as per the Companies Act of 2013. If the partners of the proposed LLP already have DINs, then there is no need to apply for DPINs, for setting up an LLP in India.<sup>4</sup>

➤ **Registered office**

Every LLP shall have a registered office. The Registered office of the LLP is the place where all correspondence related with the LLP would take place, though the LLP can also prescribe any other for the same<sup>5</sup>. A registered office is required for maintaining the statutory records and books of Account of LLP. At the time of incorporation, it is necessary to submit proof of ownership or right to use the office as its registered office with the Registrar of LLP.

<sup>1</sup> Article on “India: Limited Liability Partnership (LLP) In India” available at <http://www.mondaq.com/india/x/315366/Contract+Law/Limited+Liability+Partnership+LLP+in+India>

<sup>2</sup> Section 6 of the Limited Liability Partnership Act, 2008

<sup>3</sup> Section 7 of the Limited Liability Partnership Act, 2008

<sup>4</sup> Rule 10 of the Limited Liability Partnership Rules, 2009

<sup>5</sup> Section 13 of the Limited Liability Partnership Act, 2008

➤ **Name**

Every limited liability partnership shall have either the words “limited liability partnership” or the acronym “LLP” as the last words of its name.<sup>6</sup> LLPs would not be given names, which, in the opinion of the Central Government, are undesirable. Registrar would be under obligation to follow such rules, which would be framed by the Central Government in connection with allotting names would be framed by the Central Government in connection with allotting names to LLPs. There are also provisions in respect of ‘rectification of name’ in case two LLPs have been registered with the same name, inadvertently.<sup>7</sup>

➤ **LLP Agreement**

The mutual rights and duties of partners inter se and those of the LLP and its partners shall be governed by the agreement between partners or between the LLP and the partners. This Agreement would be known as “LLP Agreement”.<sup>8</sup> As per provisions of the LLP Act, in the absence of agreement as to any matter, the mutual rights and liabilities shall be as provided for under Schedule I to the Act.<sup>9</sup> Therefore, in case any LLP proposes to exclude provisions/requirements of Schedule I to the Act, it would have to enter into an LLP Agreement, specifically excluding applicability of any or all paragraphs of Schedule I.<sup>10</sup>

### ***III. What is the process for incorporation of LLPs?***

#### **Step I - Deciding the Partners and Designated Partners**

A LLP can be incorporated with a minimum of atleast two partners who can be Individuals or Body Corporate through their nominees. Further for incorporating an LLP, of the total number of partners, atleast two shall be Designated Partners, of which atleast one must be an Indian Resident.

#### **Step II - Obtaining DPIN No. & Digital Signature Certificate**

Designated Partner Identification Number (DPIN): Section 7 (6) of LLP Act, provides that every Designated Partner to obtain a DPIN from the Central Government.

DPIN is an eight digit numeric number allotted by the Central Government in order to identify a particular partner and can be obtained by making an online application in Form 7 to Central Government and submitting the physical application along with necessary identity and Address proof of the person applying with filing fee of Rs.100 prescribed fees.

<sup>6</sup> Section 15 of the Limited Liability Partnership Act, 2008

<sup>7</sup> Article on “Limited Liability Partnership (LLP) – All you want to know” available at <http://taxguru.in/partnership-act/limited-liability-partnership-llp-2.html#sthash.10Qtck8d.dpuf>

<sup>8</sup> Section 2(o) of the Limited Liability Partnership Act, 2008

<sup>9</sup> Section 23(4) of the Limited Liability Partnership Act, 2008

<sup>10</sup> Article on “Limited Liability Partnership (LLP) – All you want to know” available at <http://taxguru.in/partnership-act/limited-liability-partnership-llp-2.html#sthash.10Qtck8d.dpuf>

Digital Signature Certificate: As per Rule 36 of the LLP Rules, Every Partner/Designated partner of LLP/proposed LLP, whose signatures are to be affixed on the e-forms has to obtain class 2 or class 3 Digital Signature Certificate (DSC) from any authorized certifying agency.

As all the documents and forms required for incorporating an LLP in India to be filed electronically and under the signatures of Designated Partners, thus atleast one Designated Partner should obtain the DSC.

### **Step III - Checking the Name Availability**

The next step is to decide the name for the proposed LLP to be incorporated, anyone intending to incorporate an LLP has to evaluate his proposed name under the prescribed parameters and make an application in Form 1 of Rule 18(5) of the LLP Rules, for reservation of the desired name.

### **Step IV – Drafting LLP Agreement**

The next pertinent step is drafting of LLP Agreement governing the mutual rights and duties among the partners and among the LLP and its partners.

The basic contents of Agreement are: Name of LLP, Name of Partners & Designated Partners, Form of contribution, Profit Sharing ratio, Rights & Duties of Partners, Proposed Business Rules for governing the LLP.

In case no agreement is entered into, the rights & duties as prescribed under Schedule I to the LLP Act shall be applicable.

It is not necessary to have the LLP Agreement signed at the time of incorporation, as the details of the same needs to filed in Form 3 within 30 days of incorporation but in order to avoid any dispute between the partners as to the terms & conditions of the Agreement after the formation of LLP, it is always beneficial to have the LLP Agreement drafted and executed before the incorporation of the LLP.

### **Step V - Filing of Incorporation Documents**

Next is the filing of Incorporation documents, consent of Partners and declaration, electronically through the medium of e-forms prescribed with the Registrar of LLP for incorporation of the LLP on payment of prescribed fees based on the total monetary value of contribution of partners in the proposed LLP.

### **Step VI - Certificate of Incorporation**

After the Registrar is satisfied that all the formalities with respect to the incorporation has been complied, he will issue a Certificate of Incorporation as to formation of the LLP within maximum of 14 days of filing of Form-2 and will issue a certificate of incorporation in Form-16. The Certificate of Incorporation issued shall be the conclusive evidence of formation

of the LLP.<sup>11</sup>

#### **Step VII – Signing of LLP Agreement**

LLP is then required to draft LLP Agreement duly printed on Stamp Paper and signed by each Designated Partner with the signatures of two witnesses.<sup>12</sup>

#### **Step VIII - Filing of LLP Agreement (Form 3)**

The concerned LLP needs to file Form 3 with the Government simultaneously within thirty (30) days from the date of receipt of Certificate of Incorporation.<sup>13</sup>

#### **Step IX - Approval of Form 3**

This is the last step of LLP Incorporation. After verification and satisfaction by the Government, it approves LLP Agreement. The LLP can start its business thereafter.

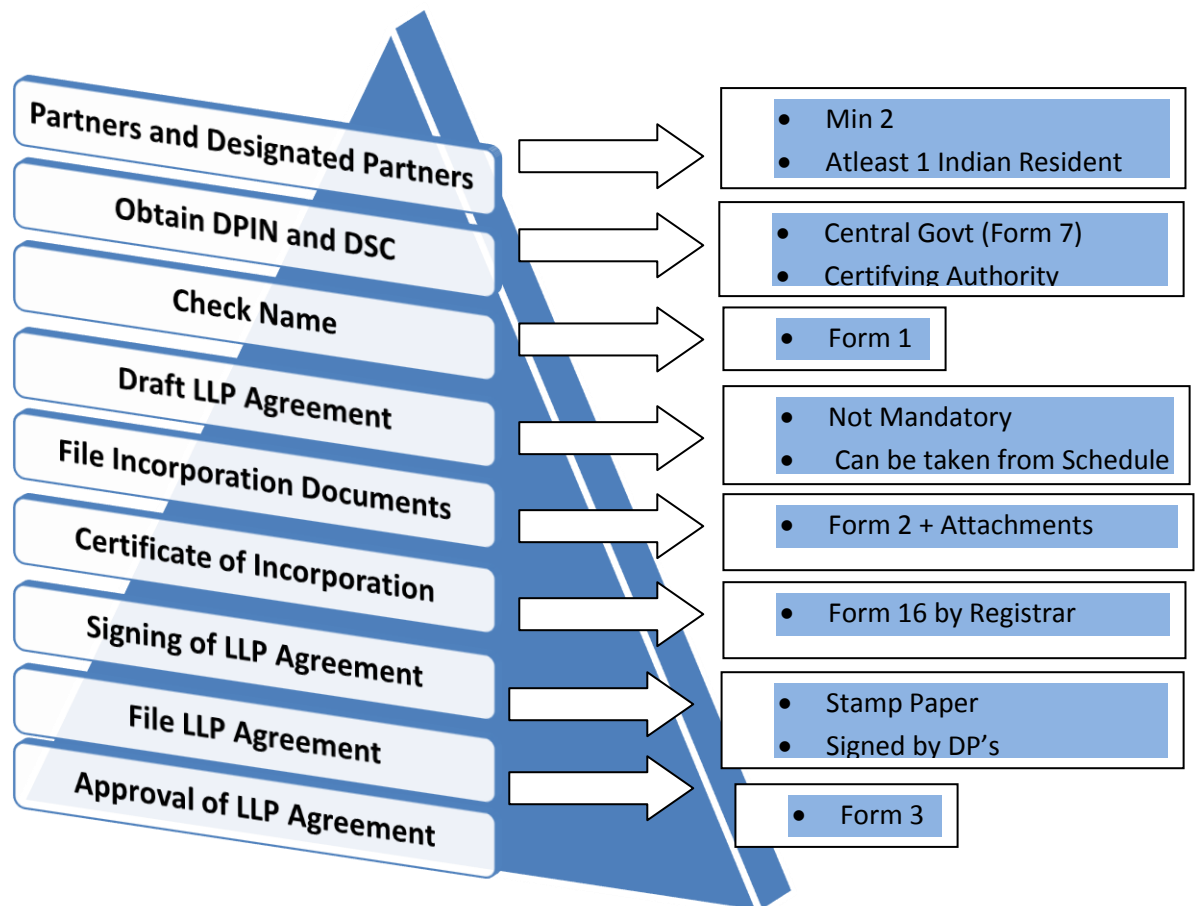
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<sup>11</sup> Article on “Procedure for Establishment of a LLP” available at <http://servicecentrein.in/procedure-for-establishment-of-a-llp/>

<sup>12</sup> Article on “Procedure for establishment of LLP” available at <http://www.legalservicesindia.com/article/article/procedure-for-establishment-of-a-llp-1231-1.html>

<sup>13</sup> Section 11 (1)(c) of the Limited Liability Partnership Act, 2008



#### IV. How to get an LLP registered with a specific name and the points to be kept in mind before deciding the name?

Section 16 of the LLP Act deals with the reservation of name of LLP. It states that:

1. "A person may apply in such form and manner and accompanied by such fee as may be prescribed to the Registrar for the reservation of a name set out in the application as-
  - a. the name of a proposed limited liability partnership; or
  - b. the name to which a limited liability partnership proposes to change its name.
2. Upon receipt of an application under sub-section (1) and on payment of the prescribed fee, the Registrar may, if he is satisfied, subject to the rules prescribed by the Central Government in the matter, that the name to be reserved is not one which may be rejected on any ground referred to in subsection (2) of section 15, reserve the name for a period of three months from the date of intimation by the Registrar."

As per Section 15 of the LLP Act:

*"(1) Every limited liability partnership shall have either the words "limited liability partnership" or the acronym "LLP" as the last words of its name.*

*(2) No limited liability partnership shall be registered by a name which, in the opinion of the Central Government is-*

*(a) undesirable; or*

*(b) identical or too nearly resembles to that of any other partnership firm or limited liability partnership or body corporate or a registered trade mark, or a trade mark which is subject of an application for registration, of any other person under the Trade Marks Act, 1999 (47 of 1999)."*

**Rule 18** of the LLP Rules, prescribed the guidelines to be kept in mind, while deciding for the name of the LLP. They are as follows:

- The name of the limited liability partnership shall not be one prohibited under the Emblems and Names (Prevention of Improper Use) Act, 1950.
- A name shall not generally be reserved, if -
  1. It includes any word or words which are offensive to any section of the people;
  2. Translation: The proposed name is the exact Hindi or English translation of the name of an existing limited liability partnership in English or Hindi, as the case may be;
  3. Phonetic Resemblance: The proposed name has a close phonetic resemblance to the name of a LLP in existence, for example, J.K. LLP, Jay Kay LLP;
  4. It includes the word Co-operative, Sahakari or the equivalent of word 'co-operative' in the regional languages of the country;
  5. It connotes the participation or patronage of the Central or State Government, unless circumstances justify to, e.g., a name may be deemed undesirable in certain context if it includes any of the words such as National, Union, Central, Federal, Republic, President, Rashtrapati, etc;
  6. The proposed name contains the words 'British India';
  7. Association with Embassy: The proposed name implies association or connection with any Embassy or Consulate or of a foreign government which suggests connection with local authorities such as Municipal, Panchayat, Zila Parishad or any other body connected with the Union or State Government;
  8. The proposed name is vague like D.I.M.O. Limited liability partnership or I.V.N.R. Limited liability partnership or S.S.R.P Limited liability partnership;
  9. Provided the name shall be reserved, in case "No Objection Certificate" is granted by the registered Limited Liability Partnership or the Company as the case may be;

10. Registered Trade mark: It includes name of registered Trade mark, unless the consent of the owner of the trade mark has been produced;
11. Identical or Similar name: The proposed name is identical with or too nearly resembles the name of a firm or LLP or company incorporated outside India and reserved by such firm, LLP or company with the registrar in accordance with LLP Rules;
12. It is identical with or too nearly resembles the name of the limited liability partnership or a company in liquidation or it is identical with or too nearly resembles names of the LLP or a company which is struck off, up to the period of 5 years;
13. Name Requiring Approval: It includes words like 'Bank', 'Insurance' and 'Banking', 'Venture capital' or 'mutual fund' or such similar names without the approval of the regulatory authority;
14. It is intended or likely to produce a misleading impression regarding the scope or scale of its activities which would be beyond the resources at its disposal;
15. Name of Countries: The proposed name includes words like French, British, German etc., unless the partners satisfy that there is some form of collaboration and connection with the foreigners of that particular country or place, the name of which is incorporated in the name;
16. Professional Qualification: The proposed name of limited liability partnership includes the words company secretary, chartered accountant, advocates or such similar words as indicative of a profession, as part of the proposed name, the same shall be allowed only after obtaining approval from the Council governing such profession or such authority as may be nominated by the Central Government, in this behalf.

It further provides that in case of reservation of name the application for reservation shall be:

- Made to the Registrar having jurisdiction where registered office of the LLP is situated
- Made in Form 1 and accompanied by fee and Registrar shall inform the applicant within seven days of receipt of application
- Name shall be available for registration for three months from date of intimation by the Registrar

#### **V. Can the Registration be refused? If yes, in what circumstances and under whose authority?**

The LLP Act doesn't provide for any circumstance in which the registration of the LLP can be refused. It only provides for various penalties that may be required to be paid in case any formality with respect to registration has not been complied with. But no circumstance has been cited where registration could be refused by the registrar or any other authority. This is infact a shortcoming of the LLP Act that it doesn't provide any clarity as to this issue.

#### **VI. How can the other form of business entities be converted into LLP in accordance with the provisions of the LLP Act?**

The Ministry of Corporate Affairs has notified the provisions of section 55 to 58 of the LLP Act and Schedule II, III & IV of LLP Rules relating to conversion of existing business into LLP by its notification no SO 1323(E) dated May 22, 2009.

The term '**convert**' under the Schedules II to IV of the LLP Rules means a transfer of the property, assets, interests, rights, privileges, liabilities, obligations and the undertaking of the firm/private company/unlisted public company to the LLP in accordance with the concerned Schedule.

**Section 55 - Conversion from firm to limited liability partnership** - A firm may convert into a limited liability partnership in accordance with the provisions of this Chapter and the Second Schedule.

**Section 56 - Conversion from private company to limited liability partnership** - A private company may convert into a limited liability partnership in accordance with the provisions of this Chapter and the Third Schedule.

**Section 57 - Conversion from unlisted public company into limited liability partnership** - An unlisted public company may convert into a limited liability partnership in accordance with the provisions of this Chapter and the Fourth Schedule.

**II-IV Schedule: Conversion from Firm/Private Company/Unlisted Public Company (for short "Company") to LLP**

- Eligibility
  - ✓ No security interest in the assets subsisting (not in the case of Firm)
  - ✓ Partners comprise all shareholders of the Company and no one else
  
- Statements to be filed
  - ✓ A statement by all partners/shareholders containing name, registration number and date of registration/incorporation of the Company
  - ✓ Incorporation document
  - ✓ Statement by advocate, CA, CS, Cost Accountant that all the requirements of the Act and Rules have been complied with
  
- Notice of Conversion in correspondence

Ensure that every correspondence of the converted LLP bears:

  - ✓ a statement signifying conversion
  - ✓ The name and registration number of the firm from which it was converted

As per Rule 32, 38, 39 and 40 of the LLP Rules:

Particulars	Firm to LLP	Private Company to LLP	Unlisted Public Co to LLP
<b>Application</b>	Application to be made in format given in Part A of	Application to be made in format given in Part A of	Application to be made in format given in Part A of



	Form 17 + Statement of Partners in format given in Part B of Form 17 + Fees in Annexure A	Form 18 + Statement of Partners in format given in Part B of Form 18 + Fees in Annexure A	Form 18 + Statement of Partners in format given in Part B of Form 18 + Fees in Annexure A
<b>Certificate of Registration</b>	Registrar will issue a certificate of registration in Form 19	Registrar will issue a certificate of registration in Form 19	Registrar will issue a certificate of registration in Form 19
<b>Inform about conversion</b>	LLP shall inform the RoC of registration in Form 14	LLP shall inform the RoC of registration in Form 14	LLP shall inform the RoC of registration in Form 14

### VII. Discuss the Registration and effect of such conversion

The LLP Act contains enabling provisions pursuant to which a firm (set up under Indian Partnership Act, 1932) and private company or unlisted public company (incorporated under Companies Act) would be able to convert themselves into LLPs. Provisions of Section 58 and Schedule II to Schedule IV to the LLP Act provide procedure in this regard. **Section 58** states that:

*(1) The Registrar, on satisfying that a firm, private company or an unlisted public company, as the case may be, has complied with the provisions of the Second Schedule, the Third Schedule or the Fourth Schedule, as the case may be, shall, subject to the provisions of this Act and the rules made thereunder, register the documents submitted under such Schedule and issue a certificate of registration in such form as the Registrar may determine stating that the limited liability partnership is, on and from the date specified in the certificate, registered under this Act:*

*Provided that the limited liability partnership shall, within fifteen days of the date of registration, inform the concerned Registrar of Firms or Registrar of Companies, as the case may be, with which it was registered under the provisions of the Indian Partnership Act, 1932 (9 of 1932) or the Companies Act, 1956 (1 of 1956), as the case may be, about the conversion and of the particulars of the limited liability partnership in such form and manner as may be prescribed.*

*(2) Upon such conversion, the partners of the firm, the shareholders of private company or unlisted public company, as the case may be, the limited liability partnership to which such firm or such company has converted, and the partners of the limited liability partnership shall be bound by the provisions of the Second Schedule, the Third Schedule or the Fourth Schedule, as the case may be, applicable to them.*

*(3) Upon such conversion, on and from the date of certificate of registration, the effects of the conversion shall be such as specified in the Second Schedule, the Third Schedule or the Fourth Schedule, as the case may be.*

*(4) Notwithstanding anything contained in any other law for the time being in force, on and from the date of registration specified in the certificate of registration issued under the Second Schedule, the Third Schedule or the Fourth Schedule, as the case may be,-*

*(a) there shall be a limited liability partnership by the name specified in the certificate of registration registered under this Act;*

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*(b) all tangible (movable or immovable) and intangible property vested in the firm or the company, as the case may be, all assets, interests, rights, privileges, liabilities, obligations relating to the firm or the company, as the case may be, and the whole of the undertaking of the firm or the company, as the case may be, shall be transferred to and shall vest in the limited liability partnership without further assurance, act or deed; and*

*(c) the firm or the company, as the case may be, shall be deemed to be dissolved and removed from the records of the Registrar of Firms or Registrar of Companies, as the case may be.”*

#### Schedule II to Schedule IV of the LLP Rules

- Registration of Conversion
  - On receiving the documents as specified above the Registrar shall register the documents and issue a certificate of registration in such form as the Registrar may determine.
  - The LLP shall inform the Registrar about the conversion within 15 days of the date of registration.
- Registrar may refuse to Register
  - Registrar may refuse the registration if he is not satisfied with the particulars or other information furnished and may in a particular case require the documents to be verified.
  - Appeal may lie before the Tribunal if registration is refused.

#### Effect of Conversion as per Schedule

- There shall be a LLP by the name given in the certificate of registration.
- All tangible, intangible assets, interests, rights, privileges, whole of undertaking gets vested in LLP without further assurance, act or deed.
- Company shall be deemed to be dissolved & removed from records maintained under the Indian Partnership Act/ROC- status gets reflected in Master Data.
- Pending proceedings may be continued, completed enforced by or against LLP.
- Conviction ruling, order or judgment of any Court, Tribunal or other authority may be enforced by or against LLP.
- Existing contracts, agreements, employment continue to be enforceable by or against the LLP.
- Existing appointment, authority or power in any role or capacity shall take effect and operate as the LLP was appointed or conferred with that power
- In case of a Firm, every partner of the Firm shall continue to be personally liable for the liabilities and obligations incurred or arose from any contract prior to conversion.

#### Other Effects:

Firm

Private/Unlisted Public Company<sup>14</sup>:

<sup>14</sup> Article on “Procedure for Conversion of Partnership firm into company” available at <http://taxguru.in/company-law/checklistprocedure-for-conversion-of-partnership-firm-into-a-company.html#sthash.MENfKK8G.dpuf>

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- All provisions of any Indian law or other instrument constituting or regulating the company shall apply to the registered company in the same manner as if the company had been formed under the Companies Act, 2013 (for short "**Companies Act**") and those conditions were required to be contained and were contained in its Memorandum and Articles of Association.
- As per section 383A of the Companies Act, if the paid up capital of the Company is Rs. 500 lacs or more than the company is required to appoint a full time Company Secretary.
- As per section 269 of the Companies Act, 1956 if the paid up capital of the company is Rs. 500 Lacs or more than the Company is required to appoint either Managing Director or Whole Time Director or Manager.
- Debts and liabilities are not automatically transferred to the new company and therefore a novation agreement will have to be entered into by the company with its debtors and creditors.
- Obtain an indemnity from the company to the partnership firm for all acts, deeds and things done after the registration under Part IX and vice versa.
- Comply with all the relevant provisions of the Companies Act, 1956 i.e. call requisite meetings, register charges, comply with section 58A if necessary, etc.
- Conversion of firm to company is exempted from payment of stamp duty as there is no change in the ownership and no transfer is involved.

#### VIII. How will the transfer of Assets take place on conversion?

As per **Section 58(4)(b)** of the LLP Act, on conversion of the Company into LLP, all tangible (movable or immovable) and intangible property vested in the Company, all assets, interests, rights, privileges, liabilities, obligations relating to the Company and the whole of the undertaking of the Company shall be transferred to and shall vest in the LLP without further assurance, act or deed.

The transfer of assets and liabilities will be made automatically on approval of conversion application and therefore there is no requirement of executing any deed.

As per **Section 2(47)** of the Income Tax Act, 1961 (for short "**1961 Act**") the term 'Transfer' means-

*"Transfer, in relation to a capital asset, includes-*

*vi. Any transaction (whether by way of becoming a member of, or acquiring shares in, a co-operative society, company or other association of persons or by way of any agreement or any arrangement or in any other manner whatsoever) which has the effect of transferring, or enabling the enjoyment of, any immovable property."*

**Section 45** of the 1961 Act deals with Capital Gains. It states as follows:

1. *"Any profit/gain arising from the transfer of any capital asset is chargeable to tax in the previous year shall, save as otherwise provided in Sections 54,54B,54D,54EC,54F,54G,54H be chargeable to income tax under the head "Capital Gains" and shall be deemed to be the income of previous year in which the transfer took place."*

**In the case of conversion of a Private / Unlisted Public Limited Company into an LLP**

Section 47 (xiiib) of the 1961 Act inserted by Finance Act, 2010 states that:

**“47- Transactions not regarded as transfer:-**

*(xiiib) Nothing contained in section 45 shall apply to the following transfers:—*

*any transfer of a Capital Asset or Intangible asset to LLP or any transfer of share or shares held in the company by a shareholder on conversion of a private company or unlisted company into an LLP in accordance with sections 56 & 57 of the Limited Liability Partnership Act, 2008 shall not be regarded as a transfer for the purpose of the capital gains tax, subject to the following conditions :*

*Provided that—*

- *All assets and liabilities of the company immediately before the conversion become the assets and liabilities of the LLP;*
- *All the shareholders of the company immediately before the conversion become partners of the LLP. Their capital contribution and profit sharing ratio should be in the same proportion as their shareholding in the company as on the date of the conversion;*
- *The shareholders of the company do not receive any consideration or benefit other than share in profit and capital contribution in the LLP;*
- *The aggregate of the profit-sharing ratio of the erstwhile shareholders of the company in the LLP shall not be less than 50 percent of the profits of LLP at any time during the period of 5 years from the date of conversion;*
- *The total sales, turnover or gross receipts in business of the company do not exceed 60 Lakhs rupees in any of the 3 previous years preceding the previous year in which conversion takes place;*
- *No amount is paid, either directly or indirectly, to any partner out of the accumulated profit standing in the account of the company as on the date of conversion for a period of 3 years from the date of conversion.*

*Explanation.—For the purposes of this clause, the expressions "private company" and "unlisted public company" shall have the meanings respectively assigned to them in the Limited Liability Partnership Act, 2008.”*

**In case of Conversion of a Partnership Firm into an LLP**

There is no provision under the 1961 Act to specifically provide that conversion of a Partnership Firm to LLP does not amount to ‘transfer’. No specific tax shelter has been incorporated under 1961 Act for conversion of firm into LLP. However the Explanatory Memorandum to Finance Bill 2009 provides that conversion of a General Partnership to LLP will not have any tax implications if:

- Rights and liabilities of partners remain the same after conversion

- There is no transfer of assets or liabilities after conversion.<sup>15</sup>

If the above conditions are violated, the provision of Capital gains specified in section 45 of the 1961 Act shall apply.

### ***Conclusion***

The most impressive and enticing features of an LLP are simplicity and ease of formation and registration; no prescribed minimum capital requirement for each partner; lavish benefits of the property of limited liability and tax concessions like an incorporated limited corporation, along with the great operational flexibility of a partnership firm; least regulatory compliances; perpetual existence and international recognition; direct and conveniently flexible business management as per the LLP Agreement; and lastly, all partners have limited liability and they are not directly or immediately responsible for the acts (mistakes, misconducts, negligence, or incompetence, etc.) of the other partners of the LLP. This amply popular form of a company in India is also permitted for making foreign direct investment in India. Again, all other forms of companies and firms, private or public limited, listed or unlisted on stock exchanges, can preferably be converted to LLPs, as per the provisions provided in the LLP Act of 2008. Winding up of any LLP is made through voluntary consent or necessary interference of the concerned Tribunal.

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<sup>15</sup> Article on “CONVERSION OF PARTNERSHIP FIRM AND PRIVATE LIMITED COMPANY INTO LLP” available at [https://www.wirc-icai.org/\(X\(1\)S\(22f0a5fww0uo1e5501dxii45\)\)/material/seminar\\_on\\_050311\\_final.pdf](https://www.wirc-icai.org/(X(1)S(22f0a5fww0uo1e5501dxii45))/material/seminar_on_050311_final.pdf)