

Companies Act, 1956 - Applicability to Limited Liability Partnership

UNION OF INDIA

India

Companies Act, 1956 - Applicability to Limited Liability Partnership

Rule

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Companies Act, 1956 - Applicability to Limited Liability PartnershipPublished vide Notification No. G.S.R. 6(E), 6th January, 2010G.S.R. 6(E). - In exercise of powers conferred by sub-section (1) of section 67 of Limited Liability Partnership Act, 2008 (6 of 2009) the Central Government hereby directs that the provisions of sections 441, 443, 445, 446, 448, 450, 451, 453, 454, 455, 456, 457, 458, 458A, 460, 463, 464, 465, 466, 467, 468, 471, 474, 476, 477, 478, 479, 481, 482, 483, 484, 486, 487, 488, 494, 497, 511, 511A, 512, 514, 515, 517, 518, 519, 528, 529, 529A, 530, 531, 531A, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 558, 559, 560 and 584 of the Companies Act, 1956 shall apply to a limited liability partnership, except where the context otherwise requires, with the following modifications:-Modifications

1.

(i)(a)For the word "company" occurring in any of the aforesaid provisions of the Companies Act 1956, the words "limited liability partnership" shall be substituted;(b)for the word "articles" occurring in any of the aforesaid provisions of the Companies Act 1956, the words "limited liability partnership agreement" shall be substituted;(c)for the word "director" occurring in any of the aforesaid provisions of the Companies Act 1956, (except in section 544) the words "designated partner" shall be substituted;(d)for the word "promoter" or "member" or "contributory" occurring in any of the aforesaid provisions of the Companies Act 1956, the word "partner" shall be substituted;(e)for the word "Court" occurring in any of the aforesaid provisions of the Companies Act 1956 (except in sub-section (5A) of section 454, section 482 and section 483), the word

"Tribunal" shall be substituted, provided that until the Tribunal is constituted under the Companies Act, 1956, the word "Tribunal" shall be substituted with the words "High Court";(f)for the words "this Act" occurring in any of the aforesaid provisions of the Companies Act, 1956, the words "Limited Liability Partnership Act" shall be substituted.(ii)modifications set out in the Table.Explanation. - For the purposes of application of the provisions of the Companies Act, 1956 to limited liability partnerships, it is hereby clarified that-(a)where any sub-section of the applicable aforesaid section of the Companies Act, 1956 is not specified in the Table, such sub-section of that section is applicable to the limited liability partnerships without any modification; and(b)"LLP Liquidator" means a limited liability partnership liquidator.TableModifications to the provisions of the Companies Act, 1956 applied to Limited liability Partnerships

Sl. No	Part/ Chapter/ Section number/ marginal note andsub-section(s) in the Companies Act, 1956	Modifications
(1)	(2)	(3)
	Part VII: Winding-up Chapter II: Winding up by the Court	
1.	Section 441 (Commencement of winding up by Court)	In sub-sections (1) and (2).(i) for the word "Court",wherever it occurs, substitute the word "Tribunal";and(ii) for the word "company", wherever it occurs,substitute the words "limited liability partnership".
	sub-sections (1) and (2)	
2.	Section 443 (Powers of Court on hearing petition)	Substitute sub-section (1) with the following:-"(1)On hearing a winding up petition, the Tribunal may within ninetydays from the date of presentation of the petition-(a) dismissit with or without costs:(b) make any interim order as itthinks fit:(c) direct the action for revival orrehabilitation of the limited liability partnership inaccordance with procedure laid down in sections 60 to 62 of theLimited Liability Partnership Act, 2008;(d) appoint a"Liquidator" as provisional liquidator of the limitedliability partnership till the making of a winding up order,(e)make an order for the winding up of the limited liabilitypartnership with or without costs, or(f) any other orders ororders as may be considered fit:Provided that the Tribunalshall not refuse to make a winding up order on the ground onlythat the assets of the limited liability partnership have beenmortgaged for an amount equal to or in excess of those assets, orthat the limited liability partnership has no assets."
	sub-section(1)	

- sub section (2) In sub-Section(2),-(i) for the word "Court",substitute the word "Tribunal"; and(ii) for the word "company", wherever it occurs, substitute the words "limited liability partnership".
- sub-section (3) Omit sub-section (3).
3. Section 445 (Copy of winding up order to be filed with Registrar)
- sub-section (1) Substitute sub-section (1) with the following:-"(1)On the making of a winding up order, it shall be the duty of the petitioner in the winding up proceedings and of the limited liability partnership to file with the Registrar a certified copy of the order, within fifteen days from the date of the making of the order.If default is made in complying with the foregoing provision, the petitioner, or as the case may require, the limited liability partnership, and the designated partners of the limited liability partnership shall be punishable with fine which may extend to one thousand rupees for each day during which the default continues."
- sub-section (1A) In sub-section (1A), for the words 'thirty days', substitute the words 'fifteen days'.
- sub-sections (2) and (3) In sub-sections (2) and (3) for the word "company" wherever it occurs, substitute the words "limited liability partnership".
4. Section 446 (Suits stayed on winding up order)
- In sub-sections (1) to (3) In sub-section (1) to (3),-(i) for the word "Court" wherever it occurs substitute the word "Tribunal";(ii) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; and (iii) for the words "Official liquidator", substitute the word "Liquidator".
- sub-section (2) In sub-section (2)(i) in clause (c), for the word and figure "section 391" substitute the word and figure "section 60"; and(ii) omit the following words and figures occurring at the end "or before or after the commencement of the Companies (Amendment) Act 1960(65 of 1960)".
5. Section 448 (Appointment of Official Liquidator)
- sub-section(1) Substitute sub-section (1) with the following:-"(1) For the purposes of winding, up of a limited liability partnership by the Tribunal or for the purpose of appointment of provisional liquidator, there shall be a "liquidator" who may be either an Official Liquidator or a Liquidator appointed by an order of the Tribunal from the panel of such professionals, firms or bodies corporate consisting of such professionals as

- may be prescribed, which the Central Government shall constitute for that purpose in such manner as may be prescribed. In the absence of any such order the Official Liquidator shall become or act as "liquidator"
- sub-sections (1A) and (2) Omit sub-sections (1A) and (2).
6. Section 450 (Appointment and powers of provisional liquidator)
- sub-section (1) Substitute sub-section (1) with the following :-(1) At any time after the presentation of a winding up petition and before the making of a winding up order, the Tribunal may appoint the Liquidator to be liquidator provisionally."
- sub-sections (2) In sub-section (2),-(i) for the word "Court" wherever it occurs, substitute the word "Tribunal"; and (ii) for the word "company", substitute the words "limited liability partnership"; and
- sub-sections (3) In sub-section (3), for the word "Court" wherever it occurs, substitute the word "Tribunal".
- sub-section (4) Substitute sub-section (4) with the following:-(4) The Liquidator shall cease to hold office as provisional liquidator, and shall become the liquidator, of the limited liability partnership, on a winding up order being made."
7. Section 451 (General provisions as to liquidators)
- Sub-section (1) In sub-section (1). -(i) for the word "Court", substitute the word "Tribunal"; and (ii) for the word "company", substitute the words "limited liability partnership"
- sub-section (2) In sub-section (2), for the word "company", substitute the words "limited liability partnership".
8. Section 454 (Receiver not to be appointed of assets with liquidator)
- In section 453, for the word "Court", substitute the word "Tribunal".
9. Section 454 (Statement of affairs to be made to Official Liquidator)
- sub-section (1) Substitute sub-section (1) with the following:-(1)(i) Every limited liability partnership shall file with the Tribunal a statement of its affairs in such form as may be prescribed along with the petition for winding up; (ii) where a limited liability partnership opposes a petition for its winding up, it shall file with the Tribunal a statement of its affairs in such form as may be prescribed within such time as may be specified by the Tribunal; (iii) where the Tribunal has made a winding up order or appointed the Liquidator as provisional

	liquidator, unless the Tribunal in its discretion otherwise orders, there shall be made out and submitted to the Liquidator a statement as to the affairs of the limited liability partnership in such form and containing such particulars as may be prescribed; (iv) The designated partners and other officers of the limited liability partnership in respect of which a petition for winding up is made, shall ensure that the accounts of the limited liability partnership are completed and audited in accordance with Limited Liability Partnership Rules 2009 up to the date of the order and submitted to the Tribunal at the cost of the limited liability partnership within 60 days of the date of the winding up order or within such period as may be allowed by the Tribunal."
sub-sections (2) and (4)	Omit sub-sections (2) and (4).
sub-section (3)	Substitute sub-section (3) with the following: - "(3) The statement under clause (iii) of sub-section (1) shall be submitted within twenty one days from relevant date or within such extended time not exceeding two months (including the period of twenty one days) from the date as the Liquidator or the provisional liquidator or the Tribunal may for special reasons appoint."
sub-section (5A)	In sub-section (5A), for the words, "by which the winding up order is made or the provisional liquidator is appointed", substitute the words "having jurisdiction under this Act".
sub-section (6)	In sub-section (6), - (i) for the word "company", substitute the words "limited liability partnership"; and (ii) for the word "contributory", substitute the word "partner"
sub-section (7)	In sub-section (7), - (i) for the word "contributory", substitute the word "partner"; and (ii) for the words "Official Liquidator", substitute the word "liquidator".
10. Section 455 (Report by Official Liquidator)	
sub-section (1)	Substitute sub-section (1) with the following: - "(1) Where the Tribunal has made a winding up order, the Liquidator shall, within sixty days from the winding up order, submit to the Tribunal, a report containing such particulars as may be prescribed."
sub-section (2)	In sub-section (2), - (i) for the words "Official Liquidator", substitute the word "liquidator"; (ii) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (iii) for the word "Court", substitute the word "Tribunal".

	sub-section (3)	In sub-section (3),-(i) for the words "OfficialLiquidator" substitute the word "liquidator"; and(ii)for the word "Court", substitute the word "Tribunal".
11	Section 456 (Custody of company's property)	
	sub-sections (1),(1A) and (2)	In sub-sections (1), (1A) and (2),-(i) for the word"company", wherever it occurs, substitute the words"limited liability partnership"; and(ii) for the word "Court" occurring in sub-section (2) substitutethe word "Tribunal".
12.	Section 457 (Powers of liquidator)	
	sub-sections (1) and (2)	In sub-sections (1) and (2),-(i) for the word "Court",wherever it occurs, substitute the word "Tribunal";(ii)for the words "company", wherever it occurs, substitutethe words "limited liability partnership", (iii)after clause (c) in sub-section (1), insert clause (ca), namely:-"(ca) to sell whole of the undertaking of the limitedliability partnership as a going concern."(iv) Forthe word "contributory", wherever it occurs, substitutethe word "partner"; and(v) for the word "company'sseal", substitute the words "limited liabilitypartnership's seal".
13.	Section 458 (Discretion of liquidator)	In section 458, for the word "Court", wherever it occurs, substitute the word "Tribunal"
14.	Section 458A (Exclusion of certain time in computing periodsof limitation)	In section 458A,-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership"; and(ii) for the word "Court",substitute the word "Tribunal"
15.	Section 460 (Exercise and control of liquidator's powers)	
	sub-section (1),-	In sub-section (1)(i) for the word "company", substitute the words"limited liability partnership";(ii) for the word""Contributories", substitute the word "partners",and(iii) or the words "general meeting",substitute the word "meeting".
	sub-section (2)	In sub-section (2),-(i) for the word "Contributories",wherever it occurs, substitute the word "partners"; and(ii) forthe words "general meeting", substitute the word"meeting".
	sub-section (3)	In sub-section (3),-(i) for the word "Contributories",wherever it occurs, substitute the word "partners";and(ii) for the words "general meetings",substitute the word "meetings".
	sub-section (5)	

		In sub-section (5), for the word "company", substitute the words "limited liability partnership".
	sub-sections (4) and (6)	In sub-sections (4) and (6), for the word "Court", wherever it occurs, substitute the word "Tribunal".
16	Section 463 (Control of Central Government over liquidators)	
	sub-section (1)	In sub-section (1),-(i) for the word "companies", substitute the words "limited liability partnerships";(ii) for the word "Court", substitute the word "Tribunal";(iii) omit the words "or by the Indian Companies Act, 1913 (7 of 1913)"(iv) for the word "contributory", substitute the word "partner";and(v) omit proviso to this sub-section.
	sub-section (2)	In sub-section (2),-(i) for the word "company", substitute the words "limited liability partnership";and(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal"
17	Section 464; (Appointment and composition of committee of inspection)	
	sub-section (1)	Substitute sub-section (1) with the following:- "(1) The Tribunal may, at the time of making an order for the winding up of a limited liability partnership or at any time thereafter, direct that there shall be appointed a committee of inspection to act with the liquidator."
	sub-sections (2) and (3)	Omit sub-sections (2) and (3).
18.	Section 465: (Constitution and proceedings of committee of inspection)	
	sub-section (1)	Substitute sub-section (1) with the following:- "(1)(i) A committee of inspection appointed in pursuance of section 464 shall consist of such number of members not exceeding twelve, as the Tribunal may order, being creditors and partners of the limited liability partnership or persons holding general or special powers of attorney from creditors or partners, in such proportions as may be agreed on by the meeting of creditors and partners or in case of difference of opinion between the meetings, as may be determined by the Tribunal.(ii) The procedure to be adopted by the committee shall be as may be prescribed."
	sub-sections (2) to (5)	Omit sub-sections (2) to (5).

- sub-section (7) In sub-section (7) for the word "Contributories", substitute the word "partners".
- sub-section (8) In sub-section (8).-(i) for the word "Contributories", wherever it occurs, substitute the word "partners"; and (ii) for the words "ordinary resolution", substitute the word "resolution".
- sub-section (9) In sub-section (9).-(i) for the word "Contributories", substitute the word "partners"; (ii) for the word "contributory", substitute the word "partner"; and (iii) for the word "Court", wherever it occurs, substitute the word "Tribunal".
19. Section 466 (Powers of Court to stay winding up)
- sub sections (1) and (2) In sub-sections (1) and (2).-(i) for the word "Court", wherever it occurs, substitute the word "Tribunal"; (ii) for the word "Official liquidator", wherever it occurs, substitute the word "liquidator"; and (iii) for the word "contributory", substitute the word "partner".
- sub-section (3) In sub-section (3) for the word "company" wherever it occurs substitute the words "limited liability partnership"
20. Section 467 (Settlement of list of contributories and application of assets)
- sub-section (1) In sub-section (1),-
- (i) for the word "Court", wherever it occurs, substitute the word "Tribunal". (ii) for the word "contributories", wherever it occurs, substitute the word "partner". (iii) for the words "with power to rectify the register of members in all cases where rectification is required in pursuance of this Act", substitute the words "in such manner as may be prescribed"; (iv) for the word "company", substitute the words "limited liability partnership"; and (v) omit the proviso to this sub-section.
- sub-section (2) Omit sub-section (2).
21. Section 468 (Delivery of property to liquidator)
- In section 468, -(i) for the word "Court", wherever it occurs, substitute the word "Tribunal"; (ii) for the word "contributory", substitute the word "partner"; (iii) for the word "contributories", substitute the word "partners"; and (iv) for the word "company", wherever it occurs, substitute the words "limited liability partnership";
22. Section 471 (Payment into bank of moneys due to company)

sub-section (1)	In sub-section (1)(i) for the word "Court", substitute the word "Tribunal"; (ii) for the word "contributory", substitute the word "partner"; and (iii) for the word "company", substitute the words "limited liability partnership"
sub-section (2)	In sub-section (2), the word "Court", substitute the word "Tribunal".
23. Section 474 (Power to exclude creditors not proving in time)	In section 474, for the word "Court", substitute the word "Tribunal".
24. Section 476 (Power to order costs)	In section 476, for the word "Court" wherever it occurs, substitute the word "Tribunal"
25. Section 477 (Power to summon persons suspected of having property of company, etc.)	
sub-sections (1) to (8)	In sub-sections (1) to (8), - (i) for the word "Court", wherever it occurs, substitute the word "Tribunal"; and (ii) for the word "company", wherever it occurs, substitute the words "limited liability partnership".
26. Section 478 (Power to order public examination of promoters, directors etc.)	
sub-sections (1), (2), (4), (5), (7), (8) and (9)	In sub-sections (1), (2), (4), (5), (7), (8) and (9), - (i) for the word "Court", wherever it occurs, substitute the word "Tribunal"; (ii) for the word "contributory", wherever it occurs, substitute the word "partner"; (iii) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (iv) for the words "Official Liquidator", wherever they occur, substitute the word "liquidator".
sub-section (3)	Substitute sub-section (3) with the following - "Any creditor or partner may also take part in the examination either personally or by any chartered accountants or company secretaries or cost accountants or legal practitioners entitled to appear before the Tribunal."
sub-section (6)	In sub-section (6), - (i) In clause (a), for the words "Official Liquidator's report" substitute the words "liquidator's report", and (ii) omit clause (b).
sub-section (10)	Substitute sub-section (10) with the following: - "(10) An examination under this section may, if the Tribunal so directs, be held before any authority or person authorized by the Tribunal".
sub-section (11)	In sub-section (11), - (i) for the word "Court", substitute the word "Tribunal", and (ii) for the words "Judge or officer",

- substitute the words "authority or person".
27. Section 479 (Power to arrest absconding contributory) In section 479, -(i) for the word "contributory", wherever it occurs, substitute the word "partner"; (ii) for the word "Court", wherever it occurs, substitute the word "Tribunal"; and (iii) for the word "company", substitute the words "limited liability partnership".
28. Section 481 (Dissolution of company)
- sub-section (1) In sub-section (1), -(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "Court" wherever it occurs, substitute the word "Tribunal".
- sub-section (2) In sub-section (2), for the word "company" substitute the words "limited liability partnership".
29. Section 482 (Order made in any Court to be enforced by other Courts) In section 482, for the word "company", wherever it occurs, substitute the words "limited liability partnership".
30. Section 483 (Appeals from orders) In section 483, for the word "company", substitute the words "limited liability partnership".
- Chapter III : Voluntary winding up
31. Section 484 (Circumstances in which company may be wound-up voluntarily)
- sub-section (1) Substitute sub-section (1) with the following: - "(1) Any limited liability partnership may be wound up voluntarily if the limited liability partnership passes a resolution to wind up the limited liability partnership with approval of at least three-fourths of total number of its partners: Provided that if the limited liability partnership has creditors, whether secured or unsecured, then such winding up shall not take place unless approval of such creditors takes place in such manner as may be prescribed."
- sub-section (2) Omit sub-section (2).
32. Section 486 (Commencement of voluntary winding up) Apply without modification.
33. Section 487 (Effect of voluntary winding up on status of company) In section 487, -(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the words "the corporate state and corporate powers of the company", substitute the words, "status of the limited liability partnership and its powers".
- 34.

Section 488 (Declaration of solvency in case of proposal to wind-up voluntarily)

sub-section (1)

Substitute sub-section (1) with the following:- "(1) Where it is proposed to wind up a limited liability partnership voluntarily, the majority of its designated partners (being not less than two) shall make a declaration in such form and manner and within such time as may be prescribed to the effect that the limited liability partnership has no debt or that it will be able to pay its debts in full within such period not exceeding one year from the commencement of the winding up as may be specified in the declaration."

sub-section (2) and (5)

Omit sub-sections (2) and (5)

sub-section (3)

In sub-section (3), - (i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "director" substitute the words "designated partner"

sub-section (4)

In sub-section (4) (i) for the word "company", substitute the words "limited liability partnership"; (ii) for the word "director", substitute the words "designated partner"; and (iii) for the words "five weeks", substitute the words "prescribed in sub-section (1)".

35. Section 494 (Power of liquidator to accept shares, etc. as consideration for sale of property of company)
sub-section (1)

Substitute sub-section (1) with the following:- "(1) Where a limited liability partnership (the transferor limited liability partnership) is proposed to be or is in the course of being wound up voluntarily and the whole or any part of its business or property is proposed to be transferred or sold to any limited liability partnership (the transferee limited liability partnership), the LLP Liquidator of the transferor limited liability partnership may with the sanction of a resolution of the transferor limited liability partnership passed by at least three-fourths of total number of partners conferring on the LLP liquidator either a general authority or an authority in respect of any particular arrangement, - (a) receive, by way of compensation wholly or in part for the transfer or sale cash, securities, policies, or other like interests in the transferee limited liability partnership, for distribution among the partners of the transferor limited

- liability partnership; or(b)enter into any other arrangement whereby the partners of thetransferor limited liability partnership may in lieu of receivingcash, securities, policies or other like interest or inaddition thereto, participate in the policies of or receive anyother benefit from, the transferee limited liabilitypartnership:Provided that no such arrangement shall beentered into without the consent of the secured creditors, ifany."
- sub-section (2) Substitute sub-section (2) with the following:-(2)Any transfer sale or other arrangement in pursuance of thissection shall be binding on all the partners of the transferlimited liability partnership.
- Sub-section (3) Substitute sub-section (3) with the following:-(3)Any partner of the transferor limited liability partnership whodid not vote in favour of the resolution and expressed hisdissent therefrom in writing addressed to the LLP Liquidator andleft at the registered office of the limited liabilitypartnership within seven days after the passing of theresolution, may require the LLP Liquidator to purchase hisinterest at a price to he determined by agreement or theregistered valuer."
- sub-section (4) Substitute sub-section (4) with the following:-(4)If the LLP Liquidator decides to purchase such partner'sinterest, the purchase money, raised by him in such manner as maybe determined by a resolution passed by three-fourths of totalnumber of partners, shall be paid before the limited liabilitypartnership is dissolved."
- sub-sections (5) and (6) Omit sub-sections (5) and (6).
36. Section 497 (Final meeting and dissolution)
- Sub-section (1) Substitute sub-section (1) with the following, namely :-(1)As soon as the affairs of a limited liability partnership arefully wound up the LLP Liquidator shall prepare final winding upaccounts, explanations and a report on the conduct affairs of thelimited liability partnership during winding up in such form andmanner as may be prescribed, showing how the property and assetsof the limited liability partnership have been disposed of andits debt fully discharged or discharged to the satisfaction ofthe creditors and thereafter seek approval of the partners or thecreditors of the limited liability partnership as the case maybe on the said report and the final winding up accounts andexplanation in the meeting of partners or creditors:Providedthat no such meeting of creditors is required it there were nocreditors before

		commencement of voluntary winding up or creditors are paid their dues in such manner as may be prescribed."
	sub-sections (2), (4), (5), (6A), (6B) and (7)	Omit sub-sections (2), (4), (5), (6A), (6B) and (7).
	sub-section (3)	Substitute sub-section (3) with the following:-(3) Within two weeks after the meeting of partners and of creditors, it required, the LLP liquidator shall -(a) send to the Registrar a copy of the final winding up accounts, explanation and report; and (b) file an application with the Tribunal along with a copy of the final winding up accounts, explanations and report, for passing an order of dissolution of the limited liability partnership. If the copy is not so sent or application not so made, the LLP Liquidator shall be punishable with fine which may extend to five hundred rupees for every day during which the default continues."
	sub-section (6)	Substitute sub-section (6) with the following, namely:-(6) If the Tribunal is satisfied, after considering the application, final winding up accounts, explanations and report of the LLP Liquidator, that the process of winding up has been duly followed, the Tribunal may pass an order, within sixty days of the receipt of such application, accounts, explanations and report that the limited liability partnership shall stand dissolved."
37	Section 511 (Distribution of property of company)	In section 511-(i) for the word "company" wherever it occurs, substitute the words "limited liability partnership" (ii) for the word "articles" substitute the words "limited liability partnership agreement" and (iii) for the word "members" substitute the word "partners"
38	Section 511A (Application of section 454 to voluntary winding up)	In section 511A-(i) for the word "Court" wherever it occurs, substitute the word "Tribunal"; and (ii) omit the word "Official" occurring in clause (b).
39.	Section 512 (Power and duties of liquidator in voluntary winding up)	
	Sub-section (1)	Substitute sub-section (1) with the following:-(1) The LLP Liquidator may, with the sanction of a resolution by three-fourths of total number of partners of the limited liability partnership, and prior approval of the Tribunal in the case of a voluntary winding up :-(i) pay any class of creditors in full; (ii) make any compromise or arrangement with creditors or person claiming to be creditors or having or alleging themselves to have any claim present or future certain or contingent, against the limited

liability partnership or whereby the limited liability partnership may be rendered liable; or (iii) compromise any money due from partners including outstanding unrealized or un-recovered contribution debt and liability capable of resulting in a debt, and any claim, present or future certain or contingent ascertained or sounding only in damages, subsisting or alleged to subsist between the limited liability partnership and a partner or alleged partner or other debtor or person apprehending liability to the limited liability partnership and all questions in any way relating to or affecting the assets or liabilities or the winding up of the limited liability partnership on such terms as may be agreed and take any security for the discharge of any such debt, liability or claim, and give a complete discharge in respect thereof."

Substitute sub-section (2) with the following:-(2)

sub-section (2)

Any creditor or partner may apply in the manner prescribed to the Tribunal with respect to any exercise or proposed exercise of power by the LLP Liquidator under this sub-section and the Tribunal shall after giving a reasonable opportunity to such applicant and the LLP Liquidator pass such order as it may think fit."

sub-section (3)

In sub-section (3)-(i) for the word "liquidator" substitute the words "LLP liquidator"; (ii) for the word "company" substitute the words "limited liability partnership"; and (iii) for the word "contributories" substitute the word "partners".

sub-section (4)

In sub-section (4), for the word "liquidators" substitute the words "LLP liquidators".

Section 514 (Corrupt inducement affecting appointment of liquidator)

In section 514, -(i) for the word "member", substitute the word "partner"; (ii) for the word "company", substitute the words "limited liability partnership"; and (iii) for the words "company's liquidator", wherever they occur, substitute the word "limited liability partnership's LLP liquidator".

Section 515 (Power of Court to appoint and remove Liquidator in voluntary winding up)

sub-section (1)

Substitute sub-section (1) with the following, namely:-(1) If from any cause whatever, there is no LLP liquidator acting, the Tribunal may appoint any person from the panel as a LLP liquidator on such fees as may be determined by it."

sub-section (2)

Substitute sub-section (2) with the following:-(2) The Tribunal may on Clause shown remove a LLP liquidator and appoint any other person from the panel, as a LLP

	liquidator in place of the removed LLP liquidator."
sub-section (3)	Substitute sub-section (3) with the following:-(3)The Tribunal may also appoint or remove a LLP liquidator on the application made by the Registrar in this behalf."
sub-section (4)	Omit sub-section (4).
Section 517 (Arrangement when 42. binding on company and creditors)	
sub-section (1)	In sub-section (1).-(i) for the word "company", wherever it occurs, substitute the words "limited Liability partnership"; and(ii) for the words "special resolution", substitute the words "resolution passed by three fourth of total number of partners".
sub-section (2)	In sub-section (2).-(i) for the word "contributory", substitute the word "partner"; and(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal".
Section 518 (Power to apply to 43 Court to have questions determined or powers exercised)	
sub-section (1)	In sub-section (1),-
(i) for the word "liquidator", substitute the words "LLP liquidator";(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iii) for the word "company", wherever it occurs, substitute the words "limited liability partnership";(iv) for the word "contributory", substitute the word "partner";and;(v) for the words "the enforcing of calls", substitute the words "enforcing realization of outstanding contribution."	
sub-section (2)	In sub-section (2).-(i) for the word "liquidator", substitute the words 'LLP liquidator';(ii) for the word "Court", substitute the word "Tribunal";(iii) for the word "company", substitute the words "limited liability partnership";(iv) for the word "contributory", substitute the word "partner";and(v) omit the words "specified in sub-section (3)".

	sub-section (3)	Omit sub-section (3)
	sub-section (4)	In sub-section (4), for the word "Court", substitute the word "Tribunal".
	sub-section (5)	In sub-section (5), for the word "company", wherever it occurs, substitute the words "limited liability partnership".
44.	Section 519 (Application of liquidator to Court for public examination of promoters, directors, etc.)	<p>In sub-section (1) for the word "Court", wherever it occurs, substitute the word "Tribunal"; (ii) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (iii) for the word "liquidator", substitute the words "LLP Liquidator".</p> <p>Substitute sub-section (2) with the following:-(2) The provisions of section 478 as applicable to winding up on limited liability partnerships by Tribunal shall apply in relation to any examination directed under sub-section (1)."</p>
	sub-section (1)	
	sub-section (2)	
	Chapter V: Provisions applicable to every mode of winding up	
45.	Section 528 (Debts of all descriptions to be admitted to proof)	In section 528, -(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the words "insolvent companies", substitute the words "insolvent limited liability partnerships".
46.	Section 529 (Application of insolvency rules in winding up of insolvent companies)	
	sub-sections (1), (2) and (3) and Illustration	In sub-sections (1), (2) and (3) and Illustration, -(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator".
47.	Section 529A (Overriding preferential payments)	
	sub-section (1)	In sub-section (1), for the word "company", substitute the words "limited liability partnership".
48.	Section 530 (Preferential payments)	
	sub-sections (1), (4), (5), (7) and (8)	In sub-section (1), (4), (5), (7) and (8) (i) for the word "company" wherever it occurs, substitute the words "limited liability partnership" and (ii) in sub-section (1),

- in clause (g), for the words and figures section "235 or 237" substitute the word and figure "section 43"
49. Section 531 (Fraudulent preference)
- sub-section (1)
- sub-section (2)
50. section 531A (Avoidance of voluntary transfer)
51. Section 532 (Transfers for benefit of all creditors to be void)
52. Section 533 (Liabilities and rights of certain fraudulent preferred person)
- sub-section (1) and (2)
- sub-section (3)
53. Section 534 (Effect of floating charge)
54. Section 535 (Disclaimer of onerous property in case of a company which is being wound-up)
- sub-sections (1) to (7)
55. Section 536 (Avoidance of transfers, etc.. after commencement of winding up).
- In sub-section (1)-(i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; and (ii) omit the proviso to this sub-section
- In sub-section (2) for the word "Court", substitute the word "Tribunal".
- In section 531A(i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "Court", substitute the word "Tribunal"; and (iii) for the word "liquidator", substitute the words "liquidator or L.L.P. liquidator".
- In section 532, for the word "company", substitute the words "limited liability partnership".
- In sub-section (1) and (2)(i) omit the word "after the commencement of this Act"; (ii) for the word "company", substitute the words "limited liability partnership"; and (iii) for the words "company's debt", substitute the words "limited liability partnership's debt".
- In sub-section (3), for the word "Court", wherever it occurs, substitute the word "Tribunal".
- In section 534.-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) omit the proviso to this section.
- In sub-sections (1) to (7),-(i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "Court", wherever it occurs, substitute the word "Tribunal"; and (iii) for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator".

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| sub-section (1) | <p>In sub-section (1),-(i) for the word "shares",substitute the word "contribution";(ii) for the word"company", wherever it occurs, substitute the words"limited liability partnership";(iii) for the word"members", substitute the word "partners";and(iv) for the word "liquidator", substitute the words "LLP liquidator".</p> |
| sub section (2) | <p>In sub-section (2),-(i) for the words "or subject tothe supervision of the Court" substitute the words "theCourt".(ii) for the word "Court", substitutethe word "Tribunal";(iii) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership";(iv) for the word "shares",substitute the word "contribution"; and(v) for theword "members", substitute the word "partners".</p> |
| <p>56. Section 537 (Avoidance of certain attachments, executions etc. inwinding up by or subject to supervision of Court)</p> | <p>In sub-section (1),-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership";(ii) omit the words "or subject to thesupervision of";(iii) for the word "Court",wherever it occurs, substitute the word "Tribunal".</p> |
| sub-section (1) | |
| <p>57. Section 538 (Offences by officers of companies in liquidation)</p> | <p>In sub-section (1),-(i) for the word "company"wherever it occurs, substitute the words "limited liabilitypartnership";(ii) omit the words "or subject tosupervision of";(iii) for the word "Court",substitute the word "Tribunal"; and(iv) for the word "liquidator", substitute the words "liquidator orLLP liquidator".</p> |
| sub-section (1) | |
| sub-section (3) | <p>In sub section (3),-(i) for the word "directors",substitute the words "designated partners"; and(ii)for the word "company", substitute the words "limitedliability partnership".</p> |
| <p>58. Section 539 (Penalty for falsification of books)</p> | <p>In section 539,-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership"; and(ii) for the word "contributory",substitute the word "partner".</p> |
| <p>59. Section 540 (Penalty for frauds by officers)</p> | <p>In section 540,-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership"; and(ii) for the word "Court",substitute the word "Tribunal".</p> |
| <p>60 Section 541 (Liability where</p> | |

proper accounts not kept)	
sub-sections (1) and (2)	In sub-sections (1) and (2), for the word "company", wherever it occurs, substitute the words "limited liability partnership"
61. Section 542 (Liability for fraudulent conduct of business)	
sub-section (1)	In sub-section (1),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership";(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iii) for the word "contributory", substitute the word "partner"; and(iv) for the words "the Official liquidator or the liquidator", substitute the words "the liquidator or the LLP liquidator".
sub-section (2)	In sub-section (2),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal".
sub-section (3)	In sub-section (3), for the word "company", substitute the words "limited liability partnership".
62. Section 543 (Power of Court of assess damages against delinquent directors, etc.)	
sub-section (1)	In sub-section (1),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership";(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iii) for the words "director, manager", wherever they occur, substitute the words "designated partner";(iv) for the word "contributory", substitute the word "partner";(v) for the words "liquidator or officer", wherever they occur, substitute the words, "Liquidator, LLP liquidator or officer"; and(vi) for the words "the Official Liquidator, or the liquidator" occurring in clause(b), substitute the words "the liquidator, or the LLP liquidator".
sub-section (2)	In sub-section (2) for the words "five years", substitute the words "one year".
63. Section 544 (Liability under sections 542 and 543 to extend to partners or directors in firm or company)	In section 544,-(i) for the word "Court", substitute the word "Tribunal";(ii) for the words "a firm or body corporate", substitute the words "a firm, limited liability partnership or body corporate"; and(iii) for the words "a director of that body corporate", substitute the words "a designated partner of that limited liability partnership or a director of

that body corporate".

Section 545 (Prosecution of
64. delinquent officers and members
of the company)

- sub-section (1) In sub-section (1),-(i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "Court", wherever it occurs, substitute the word "Tribunal", and (iii) for the word "member", substitute the word "partner".
- sub-section (2) In sub-section (2),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "member", substitute the word "partner"; and (iii) for the word "liquidator", wherever it occurs, substitute the words "LLP liquidator".
- sub-section (3) In sub-section (3),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "Court", wherever it occurs, substitute the word "Tribunal".
- sub-section (4) In sub-section (4),-(i) for the word "Court", substitute the word "Tribunal"; and (ii) for the word "liquidator", wherever it occurs, substitute the words "LLP liquidator".
- In sub-section (5),- In sub-section (5),-(i) for the word "company", substitute the words "limited liability partnership"; (ii) for the word "Court", wherever it occurs, substitute the word "Tribunal"; (iii) for the word "member", substitute the word "partner"; and (iv) for the word "liquidator", substitute the words "LLP liquidator".
- In sub-section (7),- (i) for the word "company", wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator".
- sub-section (8) In sub-section (8), for the word "Court", substitute the word "Tribunal".
- sub-section (9) In sub-section (9),-(i) for the word "company" substitute the words "limited liability partnership"; (ii) for the word "Court", substitute the word "Tribunal" and (iii) for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator".

65. Section 546 (Liquidator to
exercise certain powers subject
to sanction)

In sub-section (1),-(i) for the word "liquidator", substitute the words "liquidator or LLP liquidator, in the case of voluntary winding up"; (ii) for the word "company" wherever it occurs, substitute the word "limited liability partnership"; (iii) for the word "Court" wherever it occurs, substitute the

- word "Tribunal"; (iv) for the words "special resolution" substitute the words "resolution passed by three-fourths of total number of partners"; (v) in sub-clause (iii) of clause (b), - (a) for the words "call or liability to call", substitute the words "obligation to contribute or liability against such obligation" and (b) for the words "any such call", substitute the words "any such obligation" and (vi) for the word "contributory" wherever it occurs, substitute the word "partner".
- In Sub-section (1A), - (i) for the word "Court", wherever it occurs, substitute the word "Tribunal" and (ii) for the words "the Supreme Court may make rules under section 643", substitute the words "the Central Government may make rules".
- In Sub-section (2) (i) for the word "Court" substitute the word "Tribunal"; and (ii) for the word "liquidator", substitute the words, "LLP liquidator".
- In Sub-section (3) (i) for the word "Court", substitute the word "Tribunal" and (ii) for the word "contributory" substitute the word "partner".
66. Section 547 (Notification that a company is in liquidation)
- sub-section (1) In sub-section (1), - (i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "Court", substitute the word "Tribunal"; and (iii) for the word "liquidator", substitute the words, "liquidator or LLP liquidator".
- Sub-section (2) In sub-section (2) - (i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; and (ii) for the word "liquidator", substitute the words, "liquidator or LLP liquidator".
67. Section 548 (Books and papers of company to be evidence)
- In section 548, - (i) for the word "company" wherever it occurs, substitute the words "limited liability partnership"; (ii) for the word "contributories", substitute the word "partners"; and (iii) for the word "liquidators", substitute the words, "liquidators or LLP liquidators".
68. Section 549 (Inspection of books and papers by creditors and contributories)
- sub-section (1) In sub-section (1), - (i) for the word "company" wherever it occurs, substitute the words "limited

liabilitypartnership";(ii) for the word "Court",substitute the word "Tribunal",(iii) for the words"Supreme Court", substitute the words "CentralGovernment"; and(iv) for the word "contributory",substitute the word "partner".

69. Section 550 (Disposal of books and papers of company)

sub-section (1)

In sub-section (1),-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership";(ii) for the word "liquidator",substitute the words "liquidator or LLP liquidator";(iii)in clause (a), omit the words "or subject to the supervisionof"; and(iv) for clauses (b) and (c), substitute the followingas clause (b):-"(b) in the case of voluntary winding up,in such manner as the limited liability partnership approves bythree-fourths of total number of partners with the prior approvalof the secured creditors, if any."

In sub-section (2),-

In sub-section(2),-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership"; and(ii) for the word "liquidator",substitute the words "liquidator or LLP liquidator".

In sub-section (3),-

In sub-section (3),-(i) for the word "company",wherever it occurs, substitute the words "limited liabilitypartnership";(ii) for the word "Court",substitute the word "Tribunal";(iii) for the word"contributory", substitute the word "partner"and(iv) for the word "liquidator", substitute thewords "liquidator or LLP liquidator".

70. Section 551 (Information as to pending liquidations)

Sub-section (1)

Substitute sub-section (1) with the following:-(i) TheLLP liquidator in the case of voluntary winding up and theliquidator, in the case of winding up by Tribunal, shall prepare,every year, a statement of accounts as on 31stMarch insuch form and manner containing such particulars with respect toproceedings in, and position of the liquidation, as may beprescribed within two months from 31stMarch, and file afterbeing audited:(a) in case of winding up by the Tribunal, inthe Tribunal; and(b) in case of voluntary winding up with theRegistrarwithin such time as may be prescribed:within suchtime as may be prescribed :Provided that where the LLPliquidator or liquidator has not, during the period of account,received or paid any sum of money on account of the assets of thelimited liability partnership, he shall file an affidavit of noreceipt or payment for the

	<p>period.(ii) The accounts shall be audited by a person qualified to act as auditor of the limited liability partnership and for the purpose of the audit, the LLP liquidator or liquidator shall furnish the auditor such information as the auditor may require: Provided that no such audit is required where the transaction during the period is for Rs. 50,000 - or less.(iii) Where the audit of the accounts is not required under this section, the statements of accounts shall contain a declaration by the LLP liquidator or liquidator that the books and accounts are properly maintained and funds have been utilized only for the purpose of winding up of the affairs of the limited liability partnership. Explanation; - "Year" in relation to the statement means period from first day of April of the year to the 31st day of March following year.</p>
sub-section (2)	<p>In sub-section (2), - (i) for the word "company", substitute the words "limited liability partnership"; and (ii) for the word "Court", substitute the word "Tribunal".</p>
sub-section (2A)	<p>Omit sub-section (2A).</p>
sub-section (3)	<p>In sub-section (3), - (i) for the word "company", substitute the words "limited liability partnership"; and (ii) for the word "contributory", substitute the word "partner".</p>
sub-section (4)	<p>In sub-section (4), - (i) for the word "contributory", substitute the word "partner"; and (ii) for the word "liquidator", substitute the words "liquidator or LLP liquidator."</p>
Sub-section (5)	<p>In sub-section (5), - (i) for the word "liquidator", wherever it occurs, substitute the words "LLP liquidator"; and (ii) for the word "company", substitute the words "limited liability partnership".</p>
71. Section 552 (Official Liquidator to make payments into public account of India)	<p>In section 552, - (i) omit the word "Official"; (ii) for the word "company", substitute the words "limited liability partnership"; and (iii) omit the words "in the Reserve Bank of India"</p>
72. Section 553 (Voluntary liquidator to make payments into Scheduled Bank)	
sub-sections (1) and (2)	<p>Substitute sub-sections (1) and (2) with the following: - "(1) Every LLP liquidator shall pay, in such manner as may be prescribed, the monies received by him in his capacity as such in a Scheduled Bank to the credit of a special bank account opened by him in that behalf and called - "the Liquidation Account of _____ LLP" "Provided that if the Tribunal is satisfied that for the purpose of carrying on the business of</p>

the limited liability partnership or of obtaining advances or for any other reason, it is to the advantage of the creditors or partner that the LLP liquidator should have an account with any other bank, the Tribunal may authorise the LLP liquidator to make his payments into or out of such other bank as the Tribunal may select; and thereupon those payments shall be made in the prescribed manner and at the prescribed times into or out of such other bank. (2) If any LLP Liquidator at any time retains for more than ten days a sum exceeding fifty thousand rupees or such other amount as the Tribunal may on the application of the LLP Liquidator, authorize him to retain, then, unless he explains the retention to the satisfaction of the Tribunal, he shall- (a) pay interest on the amount so retained in excess, at the rate of twelve per cent per annum and also pay such penalty as may be determined by the Tribunal; (b) be liable to pay any expenses occasioned by reason of his default; and (c) also be liable to have all or such part of his remuneration, as the Tribunal may consider just, disallowed, or may also be removed from his office by the Tribunal.

73. Section 554 (Liquidator not to pay money into private banking account)

In section 554, for the words "Neither Official Liquidator nor any other liquidator of a company", substitute the words "Neither the liquidator nor LLP Liquidator of a limited liability partnership".

74. Section 555 (Unpaid dividends and undistributed assets to be paid into the Companies Liquidation Account)
sub section (1)

Substitute sub-section (1) with the following: - "(1) If the Liquidator or LLP Liquidator has in its hands or under his control any money representing (a) any money representing dividend payable to any creditor or creditors, he shall transfer, within five days of such money being due, in a separate special bank account known as the "Dividend Account of M/s _____ LLP (in liquidation)". (b) any money representing assets refundable to any partner or partners, he shall transfer, within five days of such money being due, in a separate special bank account known as the "Distributable Asset Account of M/s _____ LLP (in liquidation)". (2) If the amounts which have been transferred to the "Dividend Account of M/s _____ LLP (in liquidation)" or "Distributable Asset Account of M/s _____ LLP (in liquidation)" but have not been

	<p>paid or claimed within six months from the date of transfer of such amount, the Liquidator or LLP Liquidator shall, within seven days from the date of expiry of the said period of six months, transfer the said amount into the Public Account of India in a separate account to be known as the "LLP Liquidation Account".</p>
sub-section (2)	<p>In sub-section (2),-(i) for the word "company", substitute the words "limited liability partnership"; and (ii) for the word "Court", substitute the word "Tribunal".</p>
sub-section (3)	<p>In sub-section (3), for the word "liquidator", substitute the words "LLP liquidator or liquidator".</p>
sub-section (4)	<p>In sub-section (4),-(i) for the word "liquidator", wherever it occurs, substitute the words "LLP liquidator or liquidator", and (ii) for the words "Reserve Bank of India", substitute the words "Scheduled Bank".</p>
sub-section (5)	<p>In sub-section (5),-(i) for the word "company", substitute the words "limited liability partnership"; and (ii) for the word "Court", substitute the word "Tribunal".</p>
sub-section (6)	<p>In sub-section (6),-(i) for the word "company", substitute the words "limited liability partnership"; (ii) for the word "Court", substitute the word "Tribunal"; (iii) for the word "liquidator", substitute the words "LLP liquidator or liquidator"; (iv) for the words "Reserve Bank of India", substitute the words "Scheduled Bank"; and (v) for the words "Companies Liquidation Account", substitute the words "LLP Liquidation Account".</p>
sub-section (7)	<p>In sub-section (7),-(i) in clause (a),-(A) for the words "Companies Liquidation Account", substitute the words "LLP Liquidation Account"; (B) for the word "Court", wherever it occurs, substitute the word "Tribunal"; and (C) omit the words and bracket "(whether paid in pursuance of this section or under the provisions of any previous companies law)"; and (ii) omit clause (b).</p>
sub-section (8)	<p>In sub-section (8),-(i) for the words "Companies Liquidation Account", substitute the words "LLP Liquidation Account"; and (ii) for the words "fifteen years", substitute the words "seven years".</p>
sub-section (9)	<p>In sub-section (9),-(i) for the word "liquidator", substitute the words "LLP liquidator or liquidator"; (ii) for the words "Companies Liquidation Account", substitute the words "LLP Liquidation Account"; and (iii) for the word "Court", wherever it occurs, substitute the word "Tribunal".</p>

75. Section 556 (Enforcement of duty of liquidator to make returns, etc)

sub-section (1)

In sub-section (1),-(i) for the word "company", substitute the words "limited liability partnership";(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iii) for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator"; and(iv) for the word "contributory", substitute the word "partner".

sub-section (2) and (3)

In sub-section (2) and (3), for the word "liquidator", wherever it occurs, substitute the words "liquidator or LLP liquidator".

76. Section 558 (Court or person before whom affidavit may be sworn)

sub-section (1)

In sub-section (1), in clause (a), after the words, "before any Court", insert the words "or the Tribunal".

sub-section (2)

In sub-section (2),-(i) after the words, "All Courts", insert the word "Tribunals"; and(ii) after the words "any such Court", insert the word "Tribunal".

77. Section 550 (Power of Court to declare dissolution of company void)

sub-section (1)

In sub-section (1),-(i) for the word "company", wherever it occurs, substitute the words "limited liability partnership";(ii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iii) for the word and figure "section 394", substitute the word and figure "section 62"; and(iv) for the word "liquidator", substitute the words "liquidator or LLP liquidator".

sub-section (2)

In sub-section (2), for the word "Court", substitute the word "Tribunal".

78. 560 (Power of Registrar to strike defunct company off register)

sub sections (1) to (5)

Omit sub-sections (1) to (5).

sub-section (6)

In sub-section (6),-(i) after the words "struck off the register", insert the words "under section 75";(ii) for the word "company", wherever it occurs, substitute the words "limited liability partnership";(iii) for the word "Court", wherever it occurs, substitute the word "Tribunal";(iv) for the word "member", wherever it occurs, substitute the word "partner";(v) for the words "twenty years", substitute the words "five years"; and(vi) for the words "notice aforesaid",

	substitute the words "notice striking off the name of the limited liability partnership from the register".
sub-section (7)	In sub-section (7), for the word "company", substitute the words "limited liability partnership".
sub-sections (8) and (9)	Omit sub-sections (8) and (9).
Part X: Winding up of Unregistered companies	
Section 584 (Power to wind up 79. foreign companies, although dissolved)	Substitute section 584 with the following: - "584. Where a limited liability partnership registered or incorporated outside India, which has been carrying on business in India.- (a) ceases to carry on business in India; (b) is dissolved or is carrying on business only for the purpose of winding up its affairs; (c) is unable to pay its debts; or (d) the Tribunal is of the opinion that it is just and equitable that the foreign limited liability partnership should be wound up, it may be wound up as a limited liability partnership registered under this Act, notwithstanding that the limited liability partnership registered or incorporated outside India has been dissolved or otherwise ceased to exist as such under or by virtue of the laws of the country under which it was registered or incorporated."