

Limited Liability Partnerships

<p>What is an LLP?</p>	<p>From 6 April 2001 partnerships have been able to enjoy the same benefits of limited liability as companies, providing that they are incorporated under the Limited Liability Partnership Act 2000. At least two members are required to form an LLP.</p>	<p>The rights and obligations of the individual members may be regulated by agreement between them (as with a conventional partnership) failing which they are regulated by statute.</p>
<p>What insolvency procedures are available to and LLP?</p>	<p>The types of insolvency procedures available are the same as those for companies (compulsory or voluntary liquidation, administration and voluntary arrangement), see the relevant sections of our website for further details.</p>	<p>The method for appointment of an office holder and general procedural requirements are almost identical to company provisions with the role of shareholders being mirrored by the partners.</p>

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