

PRACTICAL IMPLICATIONS OF LIMITED LIABILITY PARTNERSHIP

LAW IN INDIA: A SYNAPTIC VIEW

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Abstract

In the business sector, bureaucracy comes in many different forms. The choice of an organization's organisational structure is crucial since it may determine whether the organisation succeeds or fails. Every type of business has advantages and disadvantages, and businesses are inextricably linked to this type of business. A legal concept called ownership determines the owner's obligations and rights. This paper's goal is to educate readers on limited liability partnerships, a new type of business entity. This paper looks about limited liability partnerships and provides an overview of the various business entity types. The Limited Liability Partnership Act (LLP) was enacted for the first time in India in 2008. It is a business entity that combines the best aspects of partnerships and corporations and has a distinct legal personality from its members. This combines the Partnership Act and the Companies Act. The aim of a limited liability partnership makes sense. It shields the partners by providing the safety net of restricted liability in the case of the wrongdoings or omissions of the other partners. In addition, under the

flow-through system, an LLP is comparable to a general partnership for taxation reasons. Compared to other forms, an LLP offers innovative and affordable benefits. We will be able to recognise what a limited liability partnership is and what its advantages and disadvantages are after having read this paper.

Paper Identification



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Introduction

In the flexible but profitable atmosphere of today's modern business world, everyone wants to reduce their obligations. The novel idea of a Limited Liability Partnership and its connection to the corporate form have developed based on the same principle. It is possible to trace the concept of limited responsibility back to the Middle Ages. Early French legislation can be used to trace limited partnerships. Beginning with the development of the general partnership concept, it then

progressed to the limited partnership concept, which ultimately resulted in the limited liability partnership concept. Texas approved the nation's first LLP law in 1991, establishing limited liability and giving a positive indication of the business entity's statutory limited liability protection.

The birth of the limited liability business in the middle of the 19th century resulted in the production of enormous sums of money, the creation of innumerable jobs, and the development of immense global riches. Therefore, limited liability may be a useful and new regulation that also plays a vital part in a nation's economy and makes a unique contribution to national growth. The 19th century saw the introduction of the LLP, one of the most common types of corporations, as well as substantial developments to the laws governing governance, e-management, compliance, and the enforcement of disclosure standards. The importance of good corporate governance, the economic and political advantages of improved business regulation, and the reforms required for economic development and growth are all acknowledged by governments all over the world.

The LLP is a legal institution that is neither too old nor too new either. The majority of states in the United States of America have made extensive use of it, although even in those states, it is still of a generation that was developed very recently. The unexpected emergence of brand-new limited-liability vehicles in the market augurs the advent of a sea change in the legal framework governing limited liability. However, when seen through the lens of history, the progression of knowledge in this area may be understood more as an evolutionary process than a revolutionary one. In the sense that limited liability existed for as long as the trade did, despite the fact that it was not legally recognized per se, this means that it existed. People involved in the running of businesses have always looked for methods to get rid of their losses, cut them down to size, or otherwise alter their duties. These

initiatives frequently led to the creation of participatory connections based on accords or regulations that are strikingly similar to contemporary corporate associations. The idea of limited responsibility was present even in historic laws like Roman law, early Islamic law, and Byzantine law, according to an analysis of those texts.

Depending on how business-friendly the entrance regulations are in the host country, the limited liability structure that domestic enterprises use the most is chosen to encourage domestic investment. Service industries help fill job openings for India's expanding labour force and relatively new type of corporate structure. One of the most popular types of organisation for new businesses is a partnership. In India, each partnership that was formed before 2008 came with an unlimited liability clause for the partners. Limited Responsibility Partnerships (LLPs), which allow each partner in a regular partnership to set a personal liability cap.

Limited Liability Partnership (LLP)

It is a corporate enterprise that offers flexibility and the benefit of limiting responsibility for a partnership or firm; partners are responsible for their own damages or losses and are not accountable for losses incurred by other partners in a partnership. LLP is constant and ongoing. It does not rely on visiting previous partners to find new ones. Law restricts LLP partners to corporations only. Except in cases of (Wikipedia contributors, 2022) fraud, malpractice, wrongdoing, etc., where the liability is infinite, each member's obligation is limited to the contribution that they contributed. The partners, however, have the authority to govern the company directly in contrast to the corporate shareholders. Additionally, a limited liability partnership (LLP) might limit a partner's personal responsibility for the errors, omissions, incompetence, or negligence of the LLP's workers or even other employees. An LLP has (lawyersclubindia, n.d.) the

legal right to bring and defend claims in its own name. In contrast to a general partnership, It may legally bind itself to agreements as well as deeds by signing them in its own name. There is no limit placed on the number of people who may participate. There is no document that may be used in place of a Memorandum and Articles of Association; therefore, an LLP is unconstrained in what it can do. Unlike normal partnerships, LLPs are considered artificial people in the eyes of the law.

In light of the worldwide trend of LLP registrations and the conversion of classic unlimited partnerships into LLP status, the importance of the subject of LLPs has been growing each day. LLP stands for LLP. There has been serious interest in LLP conversion on a global scale in recent years. The drive toward LLP conversion is gathering momentum every day. Currently, there are about 13,000 LLPs in the UK. Despite the increasing prevalence of professional businesses, special purpose entities still predominate. Risk management and succession are the two key forces. Today, the question for the majority of professional businesses are not if but rather when they will transition to LLP. According to the most recent surveys, by the end of 2015, most of the Top 50% accounting firms and roughly 60% of the Top law firms would be LLPs. However, smaller professional firms that were previously taking wait-and-see strategies are now showing more interest in the concept and an increase in conversions. Lower compliance costs, better control and administration, more operational flexibility, and reduced member liability of the LLP all draw in professionals and business owners. A member's liability is only as much as the amount of money that he invested in the business. Unless the member accepts a personal duty of care or a personal contractual obligation, the limited liability should shield him from personal culpability when a claim is filed against him for his own negligence responsibility (for instance, in a right for negligence). A private members agreement that is tailored to the needs of the LLP is highly advised.

Otherwise, the LLP regulations include default clauses that are inappropriate for the majority of enterprises. LLPs are an innovative new structure for a variety of business circumstances and are not only limited to professional businesses.

Nature of Limited Liability Partnership

A kind of corporate business structure that provides its members with the advantages of limited liability while at the same time allowing those members the option of organizing their internal operations as partnerships. It makes it possible for people with specialized knowledge and an entrepreneurial spirit to work together in a way that is flexible and new, and effective. Its main benefit is limited liability, which is something general partnerships do not frequently have. In an LLP, the partners are individually accountable for their own contributions and cannot be held liable for losses brought on by other partners they were unaware of.

1. Distinct Legal Entity

When compared to regular partnership firms, Limited Liability Partnerships are regarded as independent legal entities because of their restricted liability protections. LLPs also have the ability to own property and take on the responsibilities associated with such properties. In addition to this, they could be allowed to have some say in the contracts, and they might be sued or sued for their names.

2. Limited Liability of the Partners Involved

In a limited liability partnership (LLP), the partners' individual obligations are circumscribed and kept separate. If the LLP is going through or has completed the criminal consequences of debt or repayments, then the attachment cannot be placed on their non-public property. However, the legal duty of the companions may desire to become boundless in some illegal situations, such as frauds, illegal and wrongful conduct, or the commission of offenses.

3. Profit Sharing

All of the members of the Limited Liability Partnership have the potential to share in the business's profits in a manner that is comparable to that of the members of conventional firms. However, they are free to determine the profit split between themselves in whichever way they see fit.

4. Partners of Limited Liability Partnerships

It is possible for individuals as well as body companies to participate as companions in LLPs. If a person has gone bankrupt or is not of sound mind, they are unable to be an associate in a limited liability partnership (LLP). The Limited Liability Partnerships (LLPs) are required to have at least two partners (lawyersclubindia, n.d.), and both partners must be present at all times. In addition, there is no restriction on the number of partners who may participate, although in conventional partnership businesses, the number of partners is often capped at somewhere between 50 and 100 individuals. If, in case, the quantity of LLP companions get much less than 2 and if the most effective associate contains the commercial enterprise for over six months, then beneath the ones circumstances, their legal responsibility withinside the path of a commercial enterprise's organization is probably limitless.

Origin of Limited Liability in Partnership

The idea of limited liability was present even in Roman times. There were specific ways to restrict liability in contracts. The peculium was the most significant new technology. The assets given to a slave (Mousourakis, 2014) by his owner or to a son by his father made up the peculium. The peculium was a great limited liability vehicle for conducting commerce, and as Roman law evolved, more changes were made to the idea (What Is Limited Liability and Why It Is Important?, 2022).

A significant turning point in the history of limited liability was the invention of the commenda in Italy in

the eleventh century. All credible investigations on the historical development of modern limited liability companies begin at least with the commenda. The commenda, which were primarily employed for (Lopez, 2001) maritime trade, shared many traits with contemporary limited liability partnerships. To finance a business enterprise, one party (the sleeping partner) would lend money to the other party (the managing partner). The managing partner would be in charge of the venture's overall management, but he did not need to contribute money. The commenda would stop after the project was finished, and the parties would divide the profits in accordance with their previously agreed-upon arrangement. Following the 1980s real estate and energy price crisis, the idea of LLP emerged in the United States. From there, it spread to the United Kingdom and subsequently to many other nations (Lipton, 2018).

United States of America

Uniform Partnership Act, USA (1996): The LLP form was first introduced in Texas, United States of America after the fall in the real estate and electricity charges in the 1980s. This fall resulted in the failure of banks and financial savings and loans institutions. The amount recoverable from them was insufficient to satisfy the claims of the creditors, hence, an attempt was made to recover the amount from the law firms and the accounting firms who've suggested those institutions. Since this move ought to (legal Service India, n.d.) have rendered many professionals bankrupt, an effort was made to shield the innocent partners of the firms from such bankruptcy. This initiative resulted in the emergence of the LLP law in Texas. LLP was introduced in the Uniform Partnership Act, 1996 in the USA.

United Kingdom

UK Limited Liability Partnership Act (2000): In the United Kingdom, the professional group, in particular

the accounting professional group, raised worries about the big amount of liability settlements by the accounting and auditing firms, insufficient insurance and shortage of liability insurance guidelines and the demerits associated with joint and several liability. These have been the motives stated for their call for the LLP legislation. It was observed that Jersey, a part of the Channel Islands, was used to persuade the United Kingdom authorities to enact the LLP legislation, eventually, the LLP Act, 2000 was enacted in the UK.

Exposure in India

Although India is a federal country, single partnerships, partnerships, and joint Hindu families are the main commercial entities there. In order for the service sector, particularly that which is tied to the professions, to flourish, certain obstacles in commercial activities must be overcome. The decision to invert LLP was made in the anticipation of potential expansion in the small business sector and other industries. A proposal to incorporate Small Scale Industries in the scope of the Limited Liability Partnership Act has just been added (30-May-06). The planned Limited Liability Partnership Act is being pushed for inclusion of small businesses by the ministry of Small Scale Industries (SSI). Following this conduct, the LLP gained public recognition, and people became cognizant of this creative economic concept. Small businesses are established and governed on the basis of arrangements, which also allow for procedural laxity and elasticity. Slowly but surely, changes are being observed in these industries. The successful operation of LLPs in India are also a result of proper competence. According to data gathered by the corporate affairs ministry, India has more than 15.27 lakh registered companies, according to the Economic Times report from February 2016. The economic framework is (Llp Framework, n.d.) suitable for company registration. When compared to private corporations, LLPs enjoy a simplified tax filing process. One of the reports

included numerous LLP registered entities, including but not limited to Knowledge Media Venture and MOC Music Studio, etc. There were 22934 firms registered as LLPs in 2015-2016 and 14849 in 2014-2015, but in 2016-2017 there were 29723 companies registered as LLPs, according to a report from the Government of India's (minister of affairs) ministry. The total number of signups has been steadily increasing over the last several years.

Limited Liability Partnership Act, (2008)

The Indian legislature passed the "Limited Liability Partnership Act" in 2008 after taking into account global business trends in which a variety of services are provided by experts and companies under the auspices of Limited Liability Partnerships. The UK LLP Act, 2000 and the Singapore LLP Act, 2005 served as the main inspirations for the LLP Act. To permit rapid expansion in the service industry, particularly that relating to professionals, there is a gap in India's business structure that needs to be filled. To close this gap, the Act was created.

The act includes provisions for how rules and regulations will be created and how business will be conducted. Different dates were chosen for various provisions, and it is extended to all of India. Act requirements include an address, an advocate, a tribunal for appeals, and a body corporate. A middle ground between a partnership and a company has been successfully achieved by the Indian LLP, a brainchild of the LLP Act. The LLP Act contains provisions for everything from LLP incorporation or conversion to LLP winding up. Partners' roles have received extensive emphasis. Their obligations and rights have been made clear. It is generally acknowledged that the Limited Liability Partnership Act (LLP Act), together with other associated recent legislative enactments, has really been a blessing in disguise for Indian business interests. This is despite the fact that the LLP Act still needs some more fine-tuning.

Present Status of Limited Liability Partnership Law in India

Limited Liability Partnership (LLP) is a newly delivered company entity kind in India favourable for small and medium sized organizations. An LLP gives the various benefits of a Private Limited Company on equal time as being less difficult to preserve compliances. Low registration rate and smooth upkeep make LLP a number one desire for maximum of the small organizations in India. Due to the fact that the Indian Partnership Act, 1932 is a different piece of law, its requirements cannot be applied to LLP. This is an awesome consolation to the companions, in particular specialists like employer secretaries, chartered accountants, fee accountants, advocates and one-of-a-kind experts. On July 30, 2021, the Limited Liability Partnership (Amendment) Bill, 2021 will be presented in Rajya Sabha. The Limited Liability Partnership Act from 2008 is the law that this bill aims to modify. The Act creates a framework for limited liability partnerships within the legal system (LLP).

LLP stands for limited liability partnership and is an alternative business structure to traditional partnership businesses. In accordance with it, the obligations of an associate are confined to the amount of money that they have contributed to the company. The bill changes the nature of the penalty for certain offenses by transforming them into civil defaults and changing the nature of the offenses themselves. In addition to this, it defines tiny limited liability partnerships (LLPs), makes provisions for the nomination of certain adjudicating officials, and maintains the status quo of special courts.

Advantages of Limited Liability Partnership in India

Small and medium-sized firms account for around 95% of India's total industrial units (SMEs). According to a study conducted by the Ministry of Micro, Small, and Medium Enterprises (MSME), more than “90% of these SMEs are registered as sole proprietorships, two to three percent as partnerships, and less than 2% as

corporations. It would seem that smaller businesses do not make frequent use of the corporation structure. MSME Market Share, Reports, Growth, and Scope in India | IBEF, n.d. reports that a study conducted by the Ministry of Micro, Small, and Medium Enterprises found that small and medium-sized enterprises (SMEs) were discouraged from adopting the corporate form as a result of the high compliance costs associated with the Companies Act of 1956. Alternatives to the conventional partnership with unlimited personal responsibility and the statute-based governance structure of the limited liability company were considered inadequate for integrating, arranging, and doing business in a manner that was flexible, creative, and productive. Therefore, a new corporate form was developed. Limited Liability Partnerships (LLPs) are the optimal business structure in countries such as the United Kingdom, the United States of America, Australia, and Singapore, amongst other places. This is especially true for businesses operating in the service industry or undertaking endeavors that require the expertise of professionals. The government of India has given its approval to a kind of firm organization known as a limited liability partnership in order to make it easier for entrepreneurs, service providers, and professionals in the country to tackle the difficulties posed by global competition. A limited liability partnership (LLP) is an alternative way for a company to be set up. It allows professional skills and entrepreneurial spirit to work together in an environment that is both friendly and good for business. It offers the advantages of limited (Agrawal, n.d.) liability while giving its members the freedom to set up their internal structures however they see fit, including as a partnership if they reach an agreement. In a partnership firm, it is a type of corporate entity that enables individual partners to be shielded from the joint and several liabilities of the other partners.

LLPs, or limited liability partnerships, are the optimal corporate form, especially for businesses operating in

the service industry or those engaged in activities that need the expertise of experts (Meena & Nainawa, n.d.) Also, the administration of limited liability partnerships (LLPs) has been spread out among the country's twenty Registrars of Companies. This lets those Registrars actively promote the new corporate formation in their own regions (various annual reports, Ministry of Corporate Affairs, Government of India).

Disadvantages of Limited Liability Partnership in India

But not all of the grass is green. As with any other law, there are several difficulties in this Act that must be resolved for the LLP regime to function properly. While this is happening, it's unclear exactly what is in store. For some of the difficulties, it is possible to depend on the judicial systems in other countries and form hypotheses, however for other, more significant ones, it is necessary to clarify the law before moving further. The taxation of LLPs was not included by the LLP Act since tax-related issues are covered by tax laws in India. It has been suggested that the taxation structure for limited liability partnerships (LLPs) be incorporated in the Income Tax Act, as stated by provisions in the Finance Bill of 2009. According to the Indian Partnership Act of 1932, Limited Liability Partnerships (LLPs) would be subject to taxes in the hands of the entity but its members would be free from taxation. This is similar to the treatment of conventional partnerships. According to the Finance Bill of 2009, a "limited liability partnership" and a general partnership now have the same tax status. The Finance Bill further suggests that each partner would be held equally and harshly responsible for tax payment in the event that an LLP is liquidated, unless he can show that the lack of recovery cannot be attributable to any egregious negligence, subpar management, or duty violation on his side. Since an LLP and a general partnership are recognized as comparable (save for recovery purposes) under the Income-tax Act, the conversion of a general

partnership business into an LLP would not result in any tax consequences, as long as the partners' rights and duties stay the same and no assets or liabilities are transferred during the conversion, as stated in the Bill. The Finance Bill, 2009 further stipulates that the provisions of Section 45 of the Income-tax Act shall be applicable if these prerequisites are violated.

The new tax regulations for LLPs treat them similarly to general partnerships under the Indian Partnership Act of 1932 rather than treating them as a transparent organization. As a result, the LLP's gains and losses would be accessible in its own right rather than passing through to the partners. Section 2(23) of the Income Tax Act of 1961 (IT Act) has been amended to include LLPs, LLP partners, and LLPs under the definitions of "firm," "partner," and "partnership." As a result, LLP is subject to all of the provisions pertaining to the incorporated firm.

The *Naresh Chandra committee* recommended giving LLP "pass through status." According to this arrangement, LLPs won't be subject to any taxes, and their partners will be responsible for paying all of the associated costs. Up until 1993, this was true for the taxes of partnerships.

Judicial Endeavor

The Indian judiciary serves as both a monitor for Constitutionally protected fundamental rights and the only line of defense for both the nation and its Constitution. In India, the judiciary is governed by two rules: the first is the judges' conventional role, which is to interpret the laws; and the second is judicial activism, which involves going above and beyond the letter of the law and using discretion to uphold the law. In a society that is changing, judicial activism is a dynamic process that modifies judicial perspectives. It all comes down to effective governance and preserving the security, safety, and wellbeing of society.

Legum law awareness society vs. Union of india

The respondent was required to return all eForms that were previously in physical format and that had mandatory certification removed in accordance with the Companies Act of 1956 and the Limited Liability Partnership Act of 2008, respectively, in the writ petition, which was filed in accordance with Article 226 of the Indian Constitution in compliance with the Limited Liability Partnership Act of 2008 and the Companies Act of 1956, requiring the response to make adjustments to a number of e-Forms. The petitioner's knowledgeable attorney has used Sections 33 and 459 of the Companies Act to demonstrate that the Legislature cannot be given a mandamus ordering it to act in the manner outlined in the request section (Team, 2010).

Narmada electrodes Pvt Ltd. Vs State Bank of India and others (2017)

The appellant filed a case in reaction to BOI converting his private limited firm into a limited liability company. He then petitioned the court to restore the corporation to its original status as a private entity. A prayer like this is acceptable. The appropriate department must make the necessary revisions to the cause title in the memorandum of appeal.

M/S HANNAH CARRIER EXCELLENCE LLP V. COMMERCIAL TAX OFFICER WP(C).No. 6107 of 2017

A petitioner message has been provided in accordance with the LLP Act of 2008; a form is signed with the names and shares held by each partner in the petitioner's partnership firm. It should be emphasised that the petitioner is a partnership firm, but one with limited liability to the partners, and that the Indian Partnership Act is not addressed in the specific clause quoted above. Additionally, it should be noted that the Rule makes reference to numerous legal bodies. The petitioner's argument is in accordance with Kerala Income Tax Rules 2005, subclause (IV). In this case,

section 4 of the LLP Act rendered the Indian Partnership Act of 1932 inapplicable. Before the registering authority, the petitioner would be permitted to follow the aforementioned instructions. The writ petition would be considered abandoned.

Conclusion and Suggestions

The limited liability concept is particularly important in Indian companies since people have the option to choose LLP rather than the traditional partnership organisations. A fresh birth to two parties working arises as a result of the LLP Act of 2008. We must work to prevent our nation from falling behind other developing nations in the LLP idea. The measures must be reliable and efficient. Limited liability limits the extent to which partners can fulfill their obligations. To give a fresh method to this new thought, the law must include more and more individuals. In comparison to partnership firms, the profit share of LLP companies is steadily increasing. Due to its unique characteristics, the LLP business structure is frequently appropriate and is regarded as a crucial tool for meeting the needs and aspirations of different professionals, the small-scale sector, venture capital funds, as well as innovative business models that could result in the formation of multidisciplinary partnerships. Small and medium-sized businesses may find it more advantageous to form an LLP in order to gain the benefits of business diversification and expansion without involving any negative effects of a partnership but to obtain the tax benefits of partnership firms. The creation of LLP is expected to make it easier for different business owners, professionals, and service providers to coordinate their concerted efforts in an inventive and purposeful way to achieve organisational excellence in the global sphere, which will in turn speed up both their own and the economy's growth trajectory. In this light, the researcher has arrived at some recommendations after going through a number of concerns pertaining to the

analysis of the legislation.

- The situation should be made explicit in the event that there is tax liability following the conversion.
- The Finance Act of 2009 should be changed, and the pass-through system should be implemented.
- Government strategy ought to encourage LLP rather than to dissuade it, via the implementation of increased taxes.
- The conversion of the LLPs back should be allowed for.
- Position should be made clear regarding foreign partners investment under FEMA, 1999.
- Section 47 should also include an exemption from capital gains taxation.

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