

TAXATION OF LLP

WIRC OF ICAI

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COVERAGE

→ PART A – TAXATION OF LLPS

→ PART B – CONVERSION OF LLP

FEATURES – LLP

- Body Corporate
- Own and separate identity - Can acquire and own immovable property
- Can sue and be sued in its own name
- Change in partners does not impact LLP's existence, rights or liabilities
- Limited Liability of Partners
- Perpetual Succession
- Only with Profit Motive
- LLP Agreement governs an LLP
- No agency relationship between partners and LLP
- Registration of Charge – **Not Direct** - Declaration of Solvency – Form 8 – Open for public viewing

LLP PROVISIONS – FINANCE (NO.2) ACT, 2009

- LLP Act promulgated in 2008. Taxation of LLPs was not clarified in 2008
- Finance Act 2009 (FA 2009) made amendments to ITA for LLP.
- Definition u/s 2(23) of “Firm”, “Partner” and “Partnership” amended to include LLP.
- A “Limited Liability Partnership” and a general partnership will be accorded the same tax treatment (*Excerpts from Explanatory Memorandum to Finance Bill No.2 of 2009. Reiterated also in CBDT Circular 5/2010 dated 3rd June 2010*).
- All provisions of ITA applicable to firm and partners apply to LLP and its partners
- General Tax Rate – 30.9% lower than peak Corporate Tax Rate of 33.99%
- No double taxation – No DDT - Share of Profit – exempt u/s. 10(2A)

CONSEQUENCES OF LLP BEING TREATED AS FIRM

- S 184 – Assessment as a firm when LLP is evidenced by instrument of LLP and individual share of partners are specified in the instrument.
- Submission of certified copy of instrument of LLP
 - In the year of creation and in every year where amendment is made
 - Implication under E-filing of tax returns ??
 - Non-submission of certified copy of partnership along with return of income is a procedural default which can be cured during the course of assessment proceedings - *New Ajanta Road Lines v ITO [2002] 254 ITR (AT) 85 (Jab.)*
- LLP shall be assessed as AOP in case of failure to comply with provisions of Sec 184 or failure as mentioned in Sec 144
- In case of above non-compliance, interest, remuneration, salary paid to partners not deductible while computing income of LLP

PARTNER

- Eligibility : Individual, Company, another LLP (including Foreign Company/ LLP)
- Not Eligible – persons not competent to contract - Unsound mind, Undischarged insolvent, where application for adjudication for insolvency is pending
- No limit on number of partners
- **Issue : Can minor / HUF be a partner in LLP?**
 - No provision for admitting minor to benefits unlike in S. 30 of Partnership Act
 - No specific provision for partner in representative capacity - Guardian
 - Transfer / Assignment of rights in LLP to Minor / HUF – S. 42 ??
 - General Circular No.13/2013 dated 29th July 2013 issued by MCA clarifies that HUF or its Karta cannot be partner in LLP

CAPITAL CONTRIBUTION

- S. 32 of LLP Act
- Can be in cash/kind, tangible / intangible , movable / immovable
- Can be by way of promissory notes, contract for services performed or to be performed
- Contribution to be accounted & disclosed in books in prescribed manner
- Rule 23(2) - Contribution in kind to be valued – CA, Cost Accountant or approved valuer
- **Issue : Capital contribution in kind - Tax implications**
 - S. 45(3) of ITA – Capital gains at value credited in books
 - “Accounted and disclosed” in prescribed manner as per S. 32(2) of LLPA
 - Rule 23(2) – prescribes **valuation of contribution in kind** by approved valuer
 - Would presume that accounting at such valuation
 - **Will need to check s. 56(2)(viiia) implications for shares**

CAPITAL CONTRIBUTION

→ Difficulty in valuation

- The determination of the cost in terms of money may be difficult but is nonetheless of a money value and the best valuation possible must be made - *A.R. Krishnamurthy v CIT [1989] 43 Taxman 30 (SC)*
- Valuation is not an exact science. Mathematical certainty is not demanded, nor indeed is it possible - *Viscount Simon in Gold Coast Selection Trust Ltd. v. Humphrey (Inspector of Taxes) [1949] 17 ITR (Suppl.) 19 (HL)*

CAPITAL CONTRIBUTION

→ Issue: Contribution by way of contract for rendering services ?

- Contract for future services - 5 years
- No remuneration to be paid
- Valued as per R. 23(2) – Rs. 50 Lacs
- Partner implications -
 - ✓ Is it a capital asset or personal obligation as a partner
 - ✓ Can it be a capital receipt
- LLP Implications –
 - ✓ Can it pay interest – yes - deemed borrowing
 - ✓ Deduction to LLP – pro rata allocation for 5 years - seems difficult ?
 - ✓ Depreciation to LLP – is it intangible right - seems difficult ?

DESIGNATED PARTNER

- At least 2 individual DPs, one of whom should be Resident of India as per FEMA
- Nominee of Co/ another LLP can be DP
- DP responsible for carrying out all compliance obligations & is liable to all penalties imposed
- Designated partner v/s Working partner

- **Issue: Remuneration to non working partner – who is a DP**
 - Working partner defined in S. 40(b) – Expl. 4
 - Needs to be an individual
 - One who is actively involved in conduct of affairs of LLP
 - Being a DP - Onerous responsibility
 - Merely agreeing to be a DP – may not fit the requirement of being a working partner

TRANSFER OF PARTNERS RIGHTS

- Assignment / transfer of partner's interest – S. 42:
 - To share profits and losses;
 - To receive distribution in accordance with LLP Agreement
 - Both can be separately assigned in part or whole
 - Such a transfer does not cause the disassociation of the partner
 - Cannot be regarded as dissolution of LLP
 - Assignee / Transferee
 - ✓ does not become partner - implications under ITA – s. 40(b)
 - ✓ Does not gets right of management in the LLP
- Can be used to transfer right to receive profits to Minor/HUF - for tax and under LLP Act
- Can be assigned for a stated consideration
- Since rights are granted by the LLP Act, cannot be abrogated by contract between parties

TRANSFER OF PARTNER'S RIGHTS

→ Issue: Whether retirement of partner is “assignment”?

- Retirement of partner
- Surplus received on revaluation of assets
- Mohanbhai Pamabhai - 165ITR 166(SC) – surplus is not taxable
- N. A. Mody – 162 ITR 420 (Bom) – assignment of rights – taxable as Capital Gains
- Assignment / Transfer u/s. 42 is specific and cannot be presumed
- Needs to be to a partner / other person – cannot be other LLP / other partners
- Hence unless LLP Agreement provides for assignment specifically such assignment cannot be presumed
- Ensure due care in drafting of the LLP Retirement Agreement

TRANSFER OF PARTNERS RIGHTS

→ Issue: Tax implications for Transfer of Right of Partner?

- Nature of rights of a partner – “capital asset” or personal privilege
- By virtue of S. 42 – separately assignable – hence can be “capital asset” u/s. 2(14)
- What is the cost of such right
- Can it capital contribution – see deeming provision u/s. 49(2AAA) – conversion
- Can we apply BC Srinivasa Shetty 21 CTR (SC) 138 – good arguable case
- Can it be regarded as right to carry on business - S. 55(1)(b)/55(1)(a) which deems COA & COI as NIL – seems no

CHANGE IN CONSTITUTION OF LLP

- S. 79 does not apply to LLP; however S. 78 applies on retirement or death of a partner
- S. 78 to ITA – Restriction for carry forward and set off of losses in case of change in constitution of firm on retirement or death of partner
- Implications:
 - Firm not entitled to carry forward and set off loss proportionate to share of the retired or deceased partner exceeding his share of profits in the previous year
- Restriction not applicable to unabsorbed depreciation or change in constitution due to admission of partner or change in PSR
- No provision for protection of losses in case of inheritance (as contained in S. 79)

INTEREST ON PARTNERS CAPITAL

→ S. 36(1)(iii):

- Capital Contribution of partners are capital borrowed for the purposes of business or profession and for allowance of deduction of interest payments, requirement of S. 36(1)(iii) need to be fulfilled - *Munjil Sales Corp v CIT [2008] 298 ITR 298 (SC)*

→ S. 40(b)(iv): Restriction on payment of interest to partners

→ “Representative capacity” – Explanation 1, 2 and 4 of S. 40(b) of ITA

→ S. 40(b) v S. 40A(2):

- No disallowance u/s 40A(2) is warranted if the conditions as specified in S. 40(b) are complied with. (*CIT v. Great City Manufacturing Co. (2013) 351 ITR 156 (All) (HC); Chhajed Steel Corp. V/s Asst. CIT (2001) 77 ITD 419 (Ahmedabad Tribunal)*)

OTHER TAX ADVANTAGES

- Deemed dividend - S. 2(22)(a) to 2(22)(e) - **Not Applicable to LLPs**
- No MAT based on Book Profits – AMT u/s. 115JC – based on **Adjusted Total Income**
- **Expl. to S. 73** - share trading loss deemed as speculation Loss – **does not apply to LLP**
- **S. 2(24)(iv)** – Benefit/perquisite of director/ specified person - **does not apply to LLP**
- Share of Profit not subject to MAT in the hands of Company partner – exempt u/s. 10(2A) – See CBDT circular 8/ 2014 dt. 31.3.2014

TAX DISADVANTAGES

- LLP may not qualify for certain deductions :
 - S. 35D – Amortization of certains preliminary expenses
 - S. 35DD – expenditure in respect of amalgamation / demerger
 - S. 35(2AB) – weighted deduction for Scientific Research and Development
 - Tax neutrality on amalgamation / demerger – S. 47(vi), (via), (vib), (vid),(vii)
 - S. 80-IA(4)(i) – deduction on profits of infrastructure projects
- Entitled for deduction at lower rate
 - S. 80-IB – Residual Period - Firm @ 25% vs. Company @ 30%
- No similar provision like those in S. 10AA(5), 80IB(12) for claiming deduction for the balance period in case amalgamation or demerger

ALTERNATE MINIMUM TAX

→ AMT - S. 115JC & S. 115JD

- Rate 20.9605 % or 19.055%
- Adjusted Total Income = Net Taxable Income + Deduction under part C of Chap VI A + deduction u/s. 10AA (SEZ Units) + deduction u/s 35AD (net of notional depreciation otherwise allowed)
- Not like MAT for companies which is on **Book Profits**
- Credit of amount allowed to be c/f. for 10 Assessment Years. No interest – S. 115JD
- Credit limited to excess of normal tax over AMT liability

RESTRUCTURING OF LLPs

- LLP Act - detailed framework for Compromise or arrangements of LLPs – similar to S. 391 – S. 394 in case of companies
- Types
 - Merger of 2 or more LLPs
 - Compromise or arrangement between LLP and partners
 - LLP Converted into Firm - considered later
 - LLP Converted to Company - considered later
 - Compromise or arrangements with creditors
 - Demerger of LLP

LLP RESTRUCTURING - TAXATION

- No provisions / neutrality on taxation aspects – like S. 47 exemptions
- Taxation of such compromise / arrangement – untested - under normal provisions
- Merger / Demerger of LLP
 - Capital Gains to LLP - Yes
 - Whether Capital Gains / taxation for partners – debatable but possible
- Arrangements between LLP and Partners
 - S. 45(4) implications in case of distribution – “or otherwise” wide enough to cover
- If company converted u/s. 47(xiiib) and restructuring before completion of 5 years
 - withdrawal of exemption provision if failure to fulfill conditions – S. 47A(4)

PART B

TAXATION OF CONVERSION OF OR TO LLP

LLP CONVERSION

- Firm to LLP
- Private Limited Company (PLC) to LLP
- Unlisted Public Company (UPC) to LLP
- LLP to Company
- LLP to Firm

MODES OF CONVERSION TO LLP

→ Under the LLP Act

- Firm to LLP – S. 55 read with 2nd Schedule
- Private Limited Company to LLP – S. 56 read with 3rd Schedule
- Unlisted Public Company to LLP – S. 57 read with 4th Schedule
 - ✓ Compliant with provisions of S. 47(xiii b)
 - ✓ Does not comply with S. 47(xiii b)

OR

→ Other Modes

- Commence business in LLP and close down business in Firm / Company
- Full or partial transfer of assets / business to LLP

FIRM TO LLP – TAX IMPLICATIONS

- Both “Firm” and “LLP” different entities under normal law—but same entity for taxation
- Reliance on para 5.6 of CBDT explanatory Circular 5/2010 dated 3rd June, 2010
 - No tax implications if rights & obligations of partners remain same
 - No transfer of assets/ liabilities after conversion
 - No legal backing of this Circular & hence may not bind Assessee
- Under Second Schedule – registration as an LLP leads to dissolution of firm
- Whether implications under section 45(4) of ITA
- Texspin Engg. & Mfg. Works – 263 ITR 345 (Bom):
 - Statutory vesting is not distribution u/s. 45(4)
 - For “transfer” u/s. 2(47) – there need to be 2 parties
 - No consideration accruing to the ‘**transferor firm**’ even if there is transfer
- Leads to statutory vesting of assets from Firm to LLP
 - Old case laws in context of Part IX Conversion under Co. Act – still relevant
- Hence no taxation

CONVERSION – TAX IMPLICATIONS

- Valuation of stock in trade – whether ALA Firm applies [1991] 189 ITR 285 (SC)
 - *Refer also – Sakthi Trading Co. [2001] 250 ITR 871 (SC)*
 - *No need to value at market value since business continued*
- No step up in asset basis (for depreciation etc.) for new LLP
- Will need independent clause in the LLP agreement for remuneration and interest
- Tax benefits u/s. 80IA , 80IB, 80IC, 10A etc. should continue for unexpired period - **Board's letter F. No. 15/5/63 dated 12.5.1963,**
 - *Chetak Enterprises (P) Ltd 325 ITR 405 (Rajasthan HC)*
 - *Tech Books Electronics Services P Ltd. 100 ITD 125 (Del)*
 - *Kumaran Systems (P) Ltd 106 TTJ 484 (Chennai)*

CONVERSION – TAX IMPLICATIONS

- S. 43B – benefit of deduction if Firm’s liability paid by LLP
- Similar disallowances u/s. 40(a)(ia), 40(a) – LLP Should get benefit
- Deduction for firm’s bad debts if written off by LLP – Veerbhadra Rao...
155 ITR 152 (SC)
- AMT paid by Firm u/s. 115JC, whether credit would be available to LLP
- S. 115JD(1) – credit for tax paid by a person shall be allowed to him
 - Does it mean same person or different person
 - In case of losses – the term used is “assessee”
 - Firm and LLP both assessed in same category of person
 - Seems a good case
- Carry forward of losses of the firm to the LLP – may be tricky – see. S. 78(2) -
but certainly an good arguable case

COMPANY TO LLP - TAXATION

- Tax neutrality introduced by way of s. 47(xiiiib) of ITA
 - No “transfer” for transferor company
 - No “transfer” for the shareholders
 - Conversion as per S 56 / 57 of LLP Act
- Conditions under proviso to S. 47(xiiiib) to be fulfilled
- Carry forward of losses and unabsorbed depreciation of Company - s. 72A(6A)
 - Becomes accumulated losses and unabsorbed depreciation of the LLP
 - Of the year in which the conversion takes place -
 - ✓ **Possible to argue that a fresh lease of life**
 - Violation of 47(xiiiib) –loss / depreciation adjusted by LLP – taxable in LLP
- Section 79 – may not have applicability in respect of losses of predecessor company ??
- Depreciation on assets to LLP as per WDV of Company - Expl. 2C to S. 43(6)
 - No step up in WDV – same WDV to continue
- Cost of other non depreciable assets – cost to previous owner – company – s. 49(iii)(e)

COMPANY TO LLP - TAXATION

- Cost of rights of partner under section 42 of the LLP Act on such conversion
 - Cost of the shares of the predecessor company – s. 49(2AAA)
 - Only if rights as a partner in the LLP separately assigned under section 42
 - Accumulated profits or reserves credited to the partners account – not eligible as cost
- Carry forward MAT credit of company will not transfer to LLP – S. 115 JAA(7)
- Violation of conditions - S. 47A(4)
 - Profit not charged to company – will become capital gains for LLP
 - Profit not charged to shareholder– will become income for shareholder
 - Provision similar to that for conversion of firm – S. 47(xiii) – additional coverage for shareholders

CONVERSION U/S 47(xiiib)– CONDITIONS

- **Condition 1** – All assets and liabilities of Co. before conversion become A / L of LLP
 - Since automatic statutory vesting – will be fulfilled
 - Not possible to have a situation of non transfer –
 - If required – transfer before conversion - check implications
- **Condition 2** - All shareholders of Co. before conversion become partners:
 - Their **capital contribution (CC)** and **profit sharing ratios (PSR)**
 - Are in proportion of shareholding before conversion
 - In view of 3rd and 4th Schedule to LLPA - not possible to have non shareholders as partners at time of conversion
 - ✓ can add non shareholders as partners subsequently – subject to minimum 50% profit-sharing to shareholder partners for 5 years from conversion
 - **If shares held in name of minor or through HUF – how to fulfill**
 - ✓ Since no representative capacity is permissible in LLP – can be road block
 - ✓ May need to transfer to other persons prior to conversion
 - ✓ Check S. 56(2)(vii) / (viiia) implications

CONVERSION U/S 47(xiiib)– CONDITIONS

→ Issue - Where company has both preference and equity shares – how to fulfill:

✓ Alt 1

- ❖ Take profit sharing ratios as per Equity shareholding
- ❖ Total capital contribution as per both Equity and Preference
- ❖ Seems more equitable but not backed by law – hence could be debatable

✓ Alt 2

- ❖ Aggregate both Equity and Preference – take PSR on aggregate proportion
- ❖ Take CC on both aggregate of nominal value of Equity and Preference
- ❖ Seems compliant with law – but can be inequitable – hence some litigation

✓ Alt 3

- ❖ Equalize proportion for both Equity and Preference
- ❖ Shareholders proportion is same Equity and Preference
- ❖ Seems safest

CONVERSION U/S 47(xiiib)– CONDITIONS

→ Condition 3 -

- Shareholders do not receive any consideration / benefit
 - ✓ Directly or indirectly
 - ✓ Other than by way of PSR and CC
- Issue - Where consideration / benefit should be at time of conversion
 - ✓ Should be at time of conversion
 - ✓ However wordings are tricky – hence safer view – till period of 5 years –better
- Issue - payment of remuneration or interest – does it violate
 - ✓ If interest / remuneration is part of LLP Agreement on conversion – can create difficulty
 - ✓ If subsequent – good arguable case – but safer view better
- Issue - provision of mobile, car etc. to partner – does it violate
 - ✓ Can be regarded as benefit – can create difficulty

CONVERSION U/S 47(xiiib)– CONDITIONS

- **Condition 4** – The aggregate profit sharing ratio of shareholders shall not be < 50% at any time during 5 years from date of conversion
- Ratio is to be maintained on an aggregate basis or individual basis - aggregate
 - Internal changes amongst partners not to impact condition
 - LLP needs to be continue – no merger / other reorganisation of the LLP permissible
 - LLP not to be converted into a company
 - **Tax Implications on the Change in Profit sharing ratio due to involuntary events like death or winding up/merger of a company-partner**
 - ✓ No exception created like in s. 79
 - ✓ Old decisions – mischief rule of interpretation
 - ✓ Good arguable case

CONVERSION U/S 47(xiiib)– CONDITIONS

- **Condition 5** – The total sales, turnover or gross receipts **in business** of Co. shall not exceed Rs. 60 lacs in the 3 preceding PYs.
- Aggregate Sales etc. if > Rs. 60 lacs – disqualified for S. 47(xiiib) conversion
 - Total sales etc. ‘in business’ – Hence Non – Business Receipts not to be considered
 - Where Co. has been in existence for less than 3 years – only for post incorporation period
 - Total sales etc. can exceed Rs. 60 lacs in the year of conversion
 - Criteria of Rs 60 lacs is too small – needs upward revision
 - Interpretation made by the courts in the context of S. 44AB would be relevant

CONVERSION U/S 47(xiiib)– CONDITIONS

→ Whether following includible in Total sales etc.

- **Receipt of exempt dividend received by Investment Co.**
 - ✓ CBDT Circular 1 dated 6.4.2011 – Circular Explaining Amendment to Finance Act, 2010
 - ❖ the total sales, turnover or gross receipts in business of the company [which are taxable under the head “Profits and gains of the business or profession”] do not exceed sixty lakh rupees in any of the three preceeding previous years
 - ❖ Only amounts that are taxable under the head profits and gains of business – to be considered. Hence – good argument – exclude exempt income
- **Capital Gains on sale of Shares etc. held as investments & Share of Profit from a Firm / LLP**
 - ✓ not to be included based on above CBDT circular
- **Reimbursement towards packing, freight etc.**
 - ✓ If reimbursement on actuals – not part of turnover, receipts, etc.

CONVERSION U/S 47(xiiib)– CONDITIONS

→ Condition 6

- No amount paid to the partners, directly or indirectly,
- out of balance of accumulated profits in the accounts as on the date of conversion;
- for a period of 3 years from the date of conversion
- Term “Accumulated Profits” not defined in the S. 47(xiiib). Used in the provisions of sec 2(22) – deemed dividend .
- Accumulated profits as per the books of accounts and not taxable profits
- To ensure “accumulated profits” are not withdrawn
 - ✓ Transfer to separate account in LLP
 - ✓ provide separate clause in the LLP agreement for non-withdrawal / non-distribution
- The restriction is on withdrawal of accumulated profits and not of capital balance – capital balance i.e. share capital transferred to capital account – can be withdrawn

CONVERSION U/S 47(xiiib)– CONDITIONS

→ Condition 6

- Whether following form part of the accumulated profits:-
 - ✓ Statutory Reserves like SEZ Reserves - yes
 - ✓ Debenture Redemption Reserves – yes
 - ✓ Capital Reserves – yes if realized
 - ✓ Revaluation Reserves – no
 - ✓ Share Premium – no
- If accumulated profits capitalized as bonus shares, credited as capital contribution and withdrawal out of the same within 3 years – Does it violate the Condition 6
 - ✓ Once capitalized – Bonus shares are not part of “accumulated profits”
 - ✓ Good arguable case
 - ✓ However exercise extreme caution

NON COMPLIANT CONVERSION

→ Where conversion does not fulfill conditions of S. 47(xiiib)

→ For Company:

- Statutory Vesting
- Transfer involves 2 parties ... transferor and transferee
- Reliance on Part IX related decisions of statutory vesting – not a transfer
- CIT vs. Texspin Engg. & Mfg. Works - (2003) 263 ITR 345 (Bom)
- Rita Mechanical Works 344 ITR 544 (P&H)
- Gulabdas Printers 4 ITR (Trib) 264 (Ahd)
- Well Pack Packaging 78 TTJ 448 (Ahd)
- Umicore Finance Luxembourg, In Re(2010) 323 ITR 25
- Good case Still not taxable as capital gains
- **However unabsorbed depreciation or unabsorbed loss will lapse**

NON COMPLIANT CONVERSION

→ For Shareholders:

❖ Whether any CG Implications??

- Conversion leads to extinguishment of rights in shares ... Covered by Grace Collis 248 ITR 323 – [SC]- Hence Transfer u/s 2(47)
- **What is consideration on transfer?**
 - ✓ Sunil Sidharthbhai - 156 ITR 509 (SC) - consideration credited to partners capital account is not what finally comes to him
 - ✓ However new section 50D – where consideration “not ascertainable” or “cannot be determined”
 - ❖ take FMV of asset transferred i.e. shares
 - ✓ Hence potential taxation in hands of shareholder
 - ✓ Recent case law - - Aravali Polymers LLP – Kol ITAT - I .T.A. No. 718/Kol / 2014
 - Contravention of conditions – Capital Gains to be computed on book value of assets transferred & not on market value – discuss

CONVERSION – OTHER MODES

- Commence new business in LLP and close business of company
 - Transfer of goodwill / other benefits / registrations – difficult
 - If accompanied by transfer of assets –check capital gains / stamp duty / other implications
 - For Immovable Property – S. 50C Implications
 - Land and Building – Developer – S. 43CA Implications
 - GAAR Provisions – still not applicable - post GAAR – additional complications

CONVERSION – OTHER MODES

→ Set up new LLP – transfer business to LLP

- Transfer of goodwill / other benefits / registrations – not automatic
- Check capital gains / stamp duty / other implications
- Can be at Book Value except for Immovable Property – S. 50C, Land and Building – Developer – S. 43CA Implications
- Capital Gains only at value realised

CONVERSION – LLP TO FIRM

- No specific provision under LLP Act for reverse conversion
- Will need to either dissolve
 - S. 45(4) implications
- Transfer business to a new Firm
 - Capital gains implications, S. 50C etc.
 - Stamp Duty Implications
- Law and practice not developed

CONVERSION – LLP TO COMPANY

- Part IX of the Companies Act, 1956
 - Wide enough to register both – registered and unregistered “company”
 - Would include LLP
 - However MCA / Registrar are not approving such registration
 - Worth pursuing

- Transfer / Sale of business from LLP to Company
 - Would invite capital gains / tax implications
 - Would involve stamp duty implications

QUESTIONS





THANK YOU