Limited liability is a fundamental principle of corporate law and it characterizes the modern corporation. The present research work titled “LAW RELATING TO LIMITED LIABILITY PARTNERSHIP AND ITS IMPACT ON BUSINESS ENVIRONMENT” is a virgin and indispensable notion in the field of commercial laws as well as in business world. The corporate vehicle of Limited Liability Partnership is a hybrid of Partnership and Company.

The unacknowledged and unanswered concerns of company and partnership firm are comprehensively taken up by the law relating to Limited Liability Partnership. Of late, the need was felt to have a corporate-like structure which is less onerous, less expensive, with ease of operations, easily adaptable and acceptable to different stakeholders. The Limited Liability Partnership Act, 2008 was enacted in India keeping in view the requirements of contemporary business environment. The efficient corporate vehicle in the mode of limited liability partnership clubs the trio of entrepreneurship, knowledge and risk capital. The combination of entrepreneurial initiative and expertise will provide impetus to India’s economic growth.

The world is moving at a breakneck speed towards the new economic order. Before the limited liability partnership bandwagon got legal mandate in India it has been accepted in various economies across the globe. Whatever is the business environment and the nature of the economy a realm may have the notion of the limited liability partnership is omnipresent today across the globe and accordingly, the Limited Liability law has been introduced in the most of the countries of the world owning to its multifaceted advantages.
The law relating to Limited Liability Partnership is seen as India’s preparedness for future and needless to mention, to make the Indian limited liability partnerships globally competitive. This research work is an impressive and judicious blending of the provisions of the Limited Liability Partnership Act, 2008; the Limited Liability Partnership Rules, 2009 and the Limited Liability Partnership (Winding up and Dissolution) Rules, 2012. The position of Limited Liability Partnership at the global stance is also analysed at length. The research work is interspersed with interpretations, explanations along with comparative charts, tables and graphs. Further, a number of judicial decisions on the area have added new dimensions to the interpretations of the provisions.

This present work endeavours to become partner in exploring and experiencing the new regime of Limited Liability Partnerships to augment and gratify the aspirations of all those who go through this work. The law is stated as at August 19, 2013.

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