



PROCEDURE FOR CLOSURE OF LIMITED
LIABILITY PARTNERSHIP ("LLP") UNDER
FAST TRACK EXIT SCHEME ("FTE")



BACKGROUND

The purpose of this presentation is to highlight the brief procedure for Closure of LLP as per the relevant sections of LLP Act, 2008 and rules made thereunder under FTE.



BACKGROUND

In case the LLP wants to close down its business or where it is not carrying on any business operations since incorporation or for a period of one year or more, it can make an application to the Registrar of Companies (“ROC”) for removing the name of the LLP from its register of LLP’s.

Pre-requisites for filing an application for closure of LLP under FTE

Statement of Accounts & Solvency & Annual Return

Form 8 (Statement of Account & Solvency) and Form 11 (Annual Return) should be filed with ROC.

NIL Assets & Liabilities

The LLP should have NIL assets and Liabilities before filing an application for closure.

Bank Account

The Bank account of the LLP should be closed.

Income Tax Returns

Latest Income-tax return should be filed under the Income-tax Act,1961.





PROCEDURE FOR CLOSURE OF LLP UNDER FTE

Steps for Closure of LLP

- Step 1** *The first step is to hold the meeting of the Partners and pass the resolution for closure of LLP.*
- Step 2** *The next step is to prepare the application for closure of LLP along with other supporting documents, affidavits and consents .*
- Step 3** *Signing and execution of all the requisites documents by all the partners.*
In case, the documents executed outside India than it need to be duly notarised and apostilled .
- Step 4** *Upon receiving the signed documents, prescribed e-form is required to be filed by the LLP with ROC.*
- Step 5** *After filing of aforesaid documents with ROC, the ROC shall place the content of the application on the website of Ministry of Corporate Affairs (“MCA”) for the information to the general public for one month.*
- Step 6** *After the expiry of the one month, the ROC shall strike off the name of the LLP from the register and on the publication of the aforesaid notice in the official gazette, the LLP shall stand dissolved.*



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