

LLP Transaction and Due-Diligence Playbook

Chapter in 2 minutes

- Formation, funding, admission/exit, asset purchase, borrowing, conversion, restructuring and closure checklists.
- Treat the master as a controlled legal register with source and review dates.
- Separate central law, State law, portal practice and contractual allocation.
- Assign owners, escalation and evidence retention.
- Revalidate against Gazette/MCA/India Code before live deployment.

Mandatory execution gates

- Current Act + amended Rule/form
- Agreement and authority
- State stamp/registration
- Tax/GST/FEMA/IBC overlay
- Evidence + filing acknowledgement
- Forum/limitation on default

Provision / control map

Provision	Subject	Control
Trigger	Transaction, event, default or periodic due date	Create owner and legal gate
Authority	Partner/designated partner/Registrar/Tribunal/other authority	Record approval/signature
Instrument	Agreement/form/notice/order/payment evidence	Execute, stamp, register and file as applicable
Performance	Milestones/delivery/payment/filing	Maker-checker and escalation
Dispute	Breach/remedy/forum/limitation	Issue notice and forum memo

Evidence file

Stamped agreement; consents/KYC; approvals; forms/attachments; SRN/ challan; books/bank/tax; contracts and delivery; notices/orders; source/ version log.

Default response

Stop continuing loss; legal hold; verify authority and facts; issue notice; correct public records; calculate exposure; preserve mitigation; select statutory/ADR forum.