
STATUTORY INSTRUMENTS

2009 No. 1804

The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009

PART 6

DEBENTURES

Supplementary provisions

22. Sections 749 and 750 apply to LLPs, modified so that they read as follows—

“Right of debenture holder to copy of deed

749.—(1) Any holder of debentures of an LLP is entitled, on request and on payment of the fee prescribed by regulation 4 of the Companies (Fees for Inspection and Copying of Company Records) (No. 2) Regulations 2007 (S.I. 2007/3535), to be provided with a copy of any trust deed for securing the debentures.

(2) If default is made in complying with this section, an offence is committed by every member of the LLP who is in default.

(3) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.

(4) In the case of any such default the court may direct that the copy required be sent to the person requiring it.

Liability of trustees of debentures

750.—(1) Any provision contained in—

- (a) a trust deed for securing an issue of debentures, or
- (b) any contract with the holders of debentures secured by a trust deed,

is void in so far as it would have the effect of exempting a trustee of the deed from, or indemnifying him against, liability for breach of trust where he fails to show the degree of care and diligence required of him as trustee, having regard to the provisions of the trust deed conferring on him any powers, authorities or discretions.

(2) Subsection (1) does not invalidate—

- (a) a release otherwise validly given in respect of anything done or omitted to be done by a trustee before the giving of the release;
- (b) any provision enabling such a release to be given—
 - (i) on being agreed to by a majority of not less than 75% in value of the debenture holders present and voting in person or, where proxies are permitted, by proxy at a meeting summoned for the purpose, and

Status: Point in time view as at 10/10/2015.

Changes to legislation: There are currently no known outstanding effects for the The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009, Section 22. (See end of Document for details)

- (ii) either with respect to specific acts or omissions or on the trustee dying or ceasing to act.”.

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