
STATUTORY INSTRUMENTS

2009 No. 1804

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

PART 6

DEBENTURES

Register of debenture holders

21. Sections 743 to 748 apply to LLPs, modified so that they read as follows—

“Register of debenture holders

743.—(1) Any register of debenture holders of an LLP that is kept by the LLP must be kept available for inspection—

- (a) at the LLP’s registered office, or
- (b) at a place specified in Part 2 of the Companies (Company Records) Regulations 2008 (S.I. 2008/3006).

(2) An LLP must give notice to the registrar of the place where any such register is kept available for inspection and of any change in that place.

(3) No such notice is required if the register has, at all times since it came into existence, been kept available for inspection at the LLP’s registered office.

(4) If an LLP makes default for 14 days in complying with subsection (2), an offence is committed by—

- (a) the LLP, and
- (b) every member of the LLP who is in default.

(5) 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.

(6) References in this section to a register of debenture holders include a duplicate—

- (a) of a register of debenture holders that is kept outside the United Kingdom, or
- (b) of any part of such a register.

Register of debenture holders: right to inspect and require copy

744.—(1) Every register of debenture holders of an LLP must, except when duly closed, be open to the inspection—

- (a) of the registered holder of any such debentures, or any member of the LLP, without charge, and

(b) of any other person on payment of the fee prescribed by regulation 2 of the Companies (Fees for Inspection and Copying of Company Records) (No. 2) Regulations 2007 (S.I. 2007/3535).

(2) Any person may require a copy of the register, or any part of it, on payment of the fee prescribed by regulation 3 of the Companies (Fees for Inspection and Copying of Company Records) (No. 2) Regulations 2007 (S.I. 2007/3535).

(3) A person seeking to exercise either of the rights conferred by this section must make a request to the LLP to that effect.

(4) The request must contain the following information—

- (a) in the case of an individual, his name and address;
- (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
- (c) the purpose for which the information is to be used; and
- (d) whether the information will be disclosed to any other person, and if so—
 - (i) where that person is an individual, his name and address,
 - (ii) where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf, and
 - (iii) the purpose for which the information is to be used by that person.

(5) For the purposes of this section a register is “duly closed” if it is closed in accordance with provision contained—

- (a) in the debentures,
- (b) in the case of debenture stock in the stock certificates, or
- (c) in the trust deed or other document securing the debentures or debenture stock.

The total period for which a register is closed in any year must not exceed 30 days.

(6) References in this section to a register of debenture holders include a duplicate—

- (a) of a register of debenture holders that is kept outside the United Kingdom, or
- (b) of any part of such a register.

Register of debenture holders: response to request for inspection or copy

745.—(1) Where an LLP receives a request under section 744 (register of debenture holders: right to inspect and require copy), it must within five working days either—

- (a) comply with the request, or
- (b) apply to the court.

(2) If it applies to the court it must notify the person making the request.

(3) If on an application under this section the court is satisfied that the inspection or copy is not sought for a proper purpose—

- (a) it shall direct the LLP not to comply with the request, and
- (b) it may further order that the LLP’s costs (in Scotland, expenses) on the application be paid in whole or in part by the person who made the request, even if he is not a party to the application.

(4) If the court makes such a direction and it appears to the court that the LLP is or may be subject to other requests made for a similar purpose (whether made by the same person or different persons), it may direct that the LLP is not to comply with any such request.

The order must contain such provision as appears to the court appropriate to identify the requests to which it applies.

(5) If on an application under this section the court does not direct the LLP not to comply with the request, the LLP must comply with the request immediately upon the court giving its decision or, as the case may be, the proceedings being discontinued.

Register of debenture holders: refusal of inspection or default in providing copy

746.—(1) If an inspection required under section 744 (register of debenture holders: right to inspect and require copy) is refused or default is made in providing a copy required under that section, otherwise than in accordance with an order of the court, an offence is committed by—

- (a) the LLP, and
- (b) every member of the LLP who is in default.

(2) 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.

(3) In the case of any such refusal or default the court may by order compel an immediate inspection or, as the case may be, direct that the copy required be sent to the person requesting it.

Register of debenture holders: offences in connection with request for or disclosure of information

747.—(1) It is an offence for a person knowingly or recklessly to make in a request under section 744 (register of debenture holders: right to inspect and require copy) a statement that is misleading, false or deceptive in a material particular.

(2) It is an offence for a person in possession of information obtained by exercise of either of the rights conferred by that section—

- (a) to do anything that results in the information being disclosed to another person, or
- (b) to fail to do anything with the result that the information is disclosed to another person,

knowing, or having reason to suspect, that person may use the information for a purpose that is not a proper purpose.

(3) A person guilty of an offence under this section is liable—

- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
- (b) on summary conviction—
 - (i) in England and Wales or Scotland, to imprisonment for a term not exceeding twelve months or to a fine not exceeding the statutory maximum (or both);
 - (ii) in Northern Ireland, to imprisonment for a term not exceeding six months, or to a fine not exceeding the statutory maximum (or both).

Time limit for claims arising from entry in register

748.—(1) Liability incurred by an LLP—

- (a) from the making or deletion of an entry in the register of debenture holders, or
- (b) from a failure to make or delete any such entry,

is not enforceable more than ten years after the date on which the entry was made or deleted or, as the case may be, the failure first occurred.

(2) This is without prejudice to any lesser period of limitation (and, in Scotland, to any rule that the obligation giving rise to the liability prescribes before the expiry of that period).”