
STATUTORY INSTRUMENTS

2009 No. 1804

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

PART 11

FRAUDULENT TRADING

Offence of fraudulent trading

47. Section 993 applies to LLPs, modified so that it reads as follows—

“Offence of fraudulent trading

993.—(1) If any business of an LLP is carried on with intent to defraud creditors of the LLP or creditors of any other person, or for any fraudulent purpose, every person who is knowingly a party to the carrying on of the business in that manner commits an offence.

(2) This applies whether or not the LLP has been, or is in the course of being, wound up.

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

(a) on conviction on indictment, to imprisonment for a term not exceeding ten 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 a fine not exceeding the statutory maximum (or both);

(ii) in Northern Ireland, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum (or both).”.

Status:

Point in time view as at 01/10/2009.

Changes to legislation:

There are currently no known outstanding effects for the The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009, Section 47.