
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations repeal and replace the provisions of Part 9 of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804).

Regulation 2 substitutes the provisions in the Schedule for those in Part 9 of S.I. 2009/1984. This applies, with modifications, to limited liability partnerships the provisions of Part 25 of the Companies Act 2006 (c.46) as amended by the Companies Act 2006 (Amendment of Part 25) Regulations 2013 (S.I. 2013/600). Regulations 3 to 8 apply to LLPs the consequential and supplementary amendments made by paragraphs 3(4) to (8) of Schedule 2 to those Regulations and make transitional provisions.

The Schedule applies with modifications for LLPs the new Chapter A1 of Part 25 of the Companies Act 2006. That Chapter provides for a single scheme for the registration of company charges applicable to all UK registered companies irrespective of the place of incorporation of the company within the UK.

Section 859A provides for the registration by the registrar of companies of a charge submitted to the registrar by an LLP or other person interested in the charge. The registrar may only register a charge if a certified copy of the instrument is delivered to the registrar with a statement of particulars as provided for in section 859D. Section 859A(6) identifies particular categories of charge which are not within the scope of section 859A. Section 859B makes similar provision in respect of debentures as is provided for in respect of charges. Section 859G provides that specified information may be omitted from the certified copy of the instrument before it is submitted for registration. Section 859C provides for the registration of charges over property acquired by LLPs which is already subject to a charge.

Section 859E sets out in tabular form the dates when charges of specified categories are deemed to have been created for the purposes of the calculation of the period of 21 days within which the charge must, in accordance with section 859A, be submitted to the registrar for registration. Section 859F provides for application to court to extend the period for delivery for registration. Failure to deliver the charge for registration within the time permitted will result in the charge being invalid as against a liquidator or administrator of the LLP (section 859H).

Section 859I provides for the entry on the register of the documents delivered to the registrar and the allocation to the charge of a unique reference code, and the provision by the registrar of a certificate of registration of the charge.

Sections 859J, 859K, 859L and 859O make provision for the registration of other statements and notices relating to the charge and to the appointment of receivers under a charge.

Sections 859M and 859N provide for the rectification of the register and for the replacement of certified copies entered on the register where specified conditions are met.

Sections 859P and 859Q require a LLP to keep available for inspection copies of charges created by the LLP.

A full regulatory impact assessment of the effect that these Regulations will have on the costs to business is available from Business Environment Directorate of the Department for Business, Innovation and Skills, 1 Victoria Street, London SW1H 0ET or at www.bis.gov.uk and is published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.