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A Limited Liability Partnership (LLP) is a formal partnership between two or more business partners. LLP is an alternative corporate business form that gives the benefits of limited liability of a company and the flexibility of a partnership. The advantage of LLP is that it can continue its existence irrespective of changes in partners, it can enter into contracts and holding property in its own name. Additionally, no partner is liable on account of the independent or un-authorized actions of other partners, thus individual partners are shielded from joint liability created by another partner's wrongful business decisions or misconduct. Since LLP contains elements of both 'a corporate structure' as well as 'a partnership firm structure' LLP is called a hybrid between a company and a partnership. LLP, introduced by LLP Act, 2008, is a fairly new concept in India as compared to Company which is in existence for more.....