Partnership and LLP Law (9th edn)
Geoffrey Morse and Thomas Braithwaite

Abstract
This book explains the legal framework within which partnerships, limited partnerships, and limited liability partnerships (LLPs) operate in England and Wales. In relation to partnerships, it deals first with the characteristics and essential elements for a partnership to exist; the distinction between partners, creditors, and employees; and the interaction between partnerships and public regulation. The book then deals with the two major consequences of a partnership, the liability of partners to third parties for actions taken by their fellow partners and the duties and liability of each partner to the other partners. It then identifies and explores the assets which have become partnership property. The issues relating to dissolution follow, setting out how a partnership may be dissolved (in full or in part) and the procedures to effect that. The impact of the insolvency of the firm and/or bankruptcy of the partners is covered. The rapid rise of the use of limited partnerships is explained together with the modifications to partnership law and the creation of private fund limited partnerships. In relation to LLPs, after setting out the background to the legislation and explaining its structure, it examines the requirements for the creation of LLPs, how they are incorporated, and the consequences of their incorporation as separate legal entities. It then explores what membership of an LLP entails, including the interrelation of membership with employment and worker status, and the relations between members and the LLP and between the members themselves. It then looks at the default provisions, the role of the LLP...
Agreement, and the extent to which contractual doctrines such as repudiation and frustration apply to that agreement. Finally, the book looks at decision-making within an LLP, termination of a member’s membership, and insolvency and dissolution of the LLP itself.

**Keywords**: partnership law, liability partnerships, fixed share partnerships, repudiatory breach, abandonment, mutuality, equitable wrongs, common law remedies

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