



A LINGUISTIC APPROACH TO GENERAL AND LIMITED PARTNERSHIP



ΣΧΟΛΗ: ΔΙΟΙΚΗΣΗΣ ΚΑΙ ΟΙΚΟΝΟΜΙΑΣ
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PLOLOGUE

The subject of work is two corporate types, general partnership and limited partnership. I selected the two particular types of company because they are those that are used more in our society and are easier to the small to medium-sized enterprises. It is customary to set up relatives or friends and they are founded to say by individuals that are known well between them.

Generally general company is the one which found at least two partners, providing as long as their capital needs or as long as they allocate, without they are committed for concrete sum by the law. The details of collaboration to them are reported in the cooperation document that is said statute. The statute, with the publication of which is formally founded the general partnership, reports the terms of collaboration, that is to say which chapter provided the partners, that will be shared the profits, who will be the object of general partnership, her name, her seat, the duration of collaboration etc. Characteristic trait of general partnership that he differentiates in deed from other personal companies is the responsibility of partners that is same for all. Each one is accountable with all the fortune and for the total of obligations of company, that if it is also the height of his attendance in the capital. In the administration participate equivalently all the partners, while credit rating because of how the allocation of liability is high enough. While general partnership (company) is the one that is founded from two more persons that have aim to trade with corporate name and in which more partners are accountable unlimitedly and interdependently for the corporate obligations as precisely and her partners of the general partnership and are called general partners, while more partners are accountable limited, that is to say only up to the sum of their contribution, and are called limited partners.

SIMILARITIES AND DIFFERENCES BETWEEN GENERAL PARTNERSHIP AND LIMITED PARTNERSHIP

GP	LP
Recommended between two or more people.	Recommended between two or more people.
The partners are personally liable, without limit severally for the debts and obligations of the company with all their assets.	Only the general partner is personally liable, without limit severally for the debts and obligations of the company and responsible to the limited amount of the contribution.
With her constitution it acquires her own legal personality and financial independence.	With her constitution it acquires her own legal personality and financial independence.
Acquisition of property of real estates.	Acquisition of property of real estates.
Participation in other companies.	Participation in other companies.
Represent and bind the company and its operations.	Only limited partnership represent and bind the company and the limited no.
To make the recommendation requires statutes.	To make the recommendation requires statutes.

COMPANIES OF COMMERCIAL LAW

Urban: they are the companies that promote social and cultural aims without they have commercial activity. Are distinguished in urban companies of not speculative character and in speculative character what they can they seek economic aim but no commercial.

Personal companies: they are those in which the objective of corporate aim is supported in the personal contribution of partners, because this is prohibited the transfer of corporate share. The changes in the persons of partners (death, bankruptcy, prohibition) involve solution of company, unless has been agreed opposite. In the Decisions that are taken is imposed unanimity and no majority. For the constitution of personal company is not required by the law minimal sum of payment.

Capital companies: are the companies in which sovereign element it is the capital that has been assembled so much by the contributions of partners what by the not distributed profits (reserve funds). Contrary to personal, the partners do not participate in the administration (unless they have been elected by the general assembly), neither have personal responsibility for the obligations of company. The transfer of corporate attribute is free and the changes in the persons of partners involve the solution of company. The Decisions are taken with majority which depends from the attendance of each shareholder on the capital of company. The personal companies are only considered commercial provided that they practice activity that by the commercial law is characterized as commercial. On the contrary capital is commercial from the foundation independent from whether they understand or no commercial activity.

Mixed companies: they are companies what they constitute intermediary forms between personal and capital in order to they cover certain forms of operational constitution in which the personal element it is deliberate coexists with capital.

CORPORATE TYPES

The Greek corporate law recognizes nine types of company, of which six can be classified in the above major categories, while the remaining two companies are quirky.

These types are:

Personal companies:

- General partnership (GP)

- Limited partnership (LP)
- Silent or Holding Company

Capital companies:

- Anonymous company (AC)
- Private limited company (PLC)

Mixed companies:

- Limited Liability Company (LLC)
- Company Limited by shares

Peculiar companies:

- Cooperative
- joint ownership

THE CONCEPT OF COMPANY

The law enables individuals to form associations to pursue various objectives such as spiritual, cultural, economic. One form of these compounds is the company with the broadest sense. It is the association of private law to pursue a common purpose. With this concept is the company union, the fundraising committee, the company's civil law or civil company and commercial law firms. The company is an association of persons thus a foundation is not firm. The company is a private law that is governed by private law so it does not fall within the definition of public law associations for example the state. The company is based in a joint venture company so there is society right created regardless of the wishes of the parties. The company presupposes reciprocal obligation of her members for the objective of common aim.

PERSONAL COMPANIES

General partnership (GP)

DEFINITION-COMPOSITION

The general partner is a partnership, the meaning of which gives the Articles 20 to 22 of the Commercial Law. More specifically the Article 20 fixes: "General partnership (company) is establishing between two or many, having goals to go along under corporate names." The science and the law, and Article 784 of the Urban Code, completed the above definition, adding that a partnership has its own legal personality distinct from that of its partners. So close company has its own legal existence, name, location, nationality and own property. Article 741 of Urban Code specifies that the pursuit of the common goal of the company, which is economical, it is common contributions of partners. The limited partnership has its own legal personality, i.e., a legal person. The start of the legal personality of the company becomes personal with the publication of the Association in the records of the District Court. While the end of this results from the time you finish the liquidation of the company and distribute the net assets to former partners. The general partner is established by at least two partners, who contribute both their capital as needed or have, without being bound to a specific amount by law. The founding members of a partnership may be natural or legal persons. Individuals must be 18 years of age while the minor involvement in establishing a partnership is permitted only with judicial authorization. The details of the cooperation partners mentioned in the deed: called statutes. The statute, the publication of which formally established the Partnership, says the terms of cooperation, i.e. what capital contributed by the partners that will share the profits, which will be the subject of OE, the name, headquarters, the duration of cooperation etc... Characteristic feature of GP, which differentiates it from other even partnerships, is the responsibility of the partners, which is the same for everyone. Anyone liable with all its assets and the total liabilities of the company, whatever the size of his holding in the capital. In command equally involved all partners, while credit rating because of how the allocation of liability is high enough. We should emphasize that the partners of a general partnership and responsible unlimited

throughout. The "unlimited" means that the general partners liable with all its assets, while the "severally" means joint responsibility among all partners. I.e. in case of termination of the Company are not lased and existing contracts that, even if listed subsequent to the termination, the general partners are responsible together with the company to fulfill its legal obligations "severally" so the lender is entitled to demand the debt from any co-debtor. Yet each new general partner, entering into partnership, responsible for all debts that, whether they arose before or after the entry of the company, unless otherwise between the parties to the earlier agreement (the input) debts of the company. After drawing up the Constitution and signed by all the partners of the three copies submitted within 15 days from the pension together with the statement of the WHO's headquarters to the tax paid there fundraising. The tax is 1% on the capital. A copy of the Tax Office holds a secretary to the Court to be published, and finally a certified by the Tax Court to be transferred to some documents. After the Tax issue the certificate license to exercise the function of the OC The opening statement of work may be submitted to the tax office within 30 days. With this license may consider the books section of the tax.

FEATURES OF THE GENERAL COMPANY

The characteristics of the general partnership are:
 1) It's personal company that is to say the objective of corporate aim are based mainly on the persons of her partners.

2) Acquire commercial property with the essential criterion that is only beginning to act trade

3) With legal personality that is a legal person.

4) The partners are directly responsible, unlimited personal and severally liable for the obligations of the company.

5) When the company becomes insolvent bankrupt and all its partners. Conversely if one partner is not bankrupt and bankrupt the company but solved unless otherwise specified in the articles of association.

STATUTES COMPILATION

The statutes of the general partnership usually drawn up by a lawyer, accountant or other person with relevant knowledge. The notary presence is not necessary. The statute is the practical form in which it appears in writing the partnership agreement. Constitutes a personal recommendation proof company. Even used for publicity. The association signed by all partners.

DOCUMENTS

- 1) Company certified by the Court
- 2) Lease contract stamped by the tax office or title deed or declaration for the allotment of space
- 3) Certificate of registration for all members of the institution
- 4) Tax clearance for all
- 5) Photocopy of the identity of the members
- 6) If you need special permits
- 7) Form M3, M7, M10
- 8) Foreign nationals and residence permit

MANAGEMENT(the same applies to LP)

Usually managers defined in the statute and cannot all partners or some of them or third parties. If the trustee is a third person then normally paid for the work offered. No deductible and not deductible from gross income for salary payments to partners. From the profits of OE removed the entrepreneurial fee for up to three general partners who are individuals with the highest rates of participation in the

company. If participation rates are equal then the company undertakes to designate who will take business fee. Define business fee: total earnings divided by two and the result is multiplied by the percentages that have partners who are entitled to fee business. The result is the business pay. After deduction of the profits of the company, what remains is taxed at 20%. The tax is paid at once or in eight equal monthly installments, the first installment shall be paid together with the statement.

PRINCIPLES GOVERNING THE NAME OF GP

Top of truth. This principle requires that you not include the name of the general partnership names of persons who are not partners.

Principle of time. According to the principle of time the name of the general partnership is maintained even when one partner whose name is included in the name died, leaving the company or excluded. This is done so as not to change the company name to it after the limited partnership became known in the trade.

Principle of unity. According to this principle only one name may appear on company transactions regardless of the number of commercial activities carried out.

RIGHTS OF PARTNERS

The rights of the general partnership are:

- 1) Right to participate in decision making process
- 2) Right to vote
- 3) Right of Inspection and Information
- 4) Right to information and accountability
- 5) The right to the profits of the company

- 6) Right abstractions
- 7) Participation in liquidation

CAPITAL CONTRIBUTIONS-PARTNER

The members of the company must appoint and pay capital which is independent of height. There is thus little or upper limit of capital to be paid by the partners. This is the reason that the partners commit all their personal property if they have debts. The contributions of the partners may be in cash or in kind enough to agree with what was agreed. Even the capital may stem from the merger of two or more companies so their assets increase the company's share capital. As we said above, the contributions may be in cash or in kind that money as cash or checks and cash as machinery, goods requirements. Even can be reputation, clientele, personal work, etc. For the valuation of assets agreement between the partners.

WHAT IS THE MINIMUM AMOUNT NEEDED TO SET UP A GENERAL COMPANY ASSOCIATES

The law does not require a specific amount of capital to set up a GP, because anyway it does not separate the assets of the company from the assets of the company as they are responsible with their personal assets to its liabilities.

RELATIONS OF PARTNERS

- 1) Coverage of small cash needs of the company by the partners and the partners in the company. Once the personal assets of the partners committed to meet the needs and obligations of the company is possible that the transaction is authorized. So they can give money to the company for some cash needs whether temporary or not, and when you meet need to be returned to the partners. This is done vice versa where the company that gives money to the partners.
- 2) Lending company by the partners. The company is a legal person and has dealings with third parties. The partner appears as a lender to the company and the money received by the company are loan which is registered in a special account of EGLS and is overwhelmed in the responsible tax beginning after it has first the special convention.
- 3) Prepayment of funds from partners versus expected profit use. Because the personal property of the partner is severally bound gives the right to make withdrawals against profits and is overwhelmed in the responsible tax beginning after it has first the special convention.
- 4) Pay for their own work in the company. The job offer from the company if the latter is not an obligation of the partner to the company to cover its share of the capital of the Company shall be paid for and provided by the company. This output is monitored and usage accounting.

Main accounts for relations company-partners

- i. * 33.07 *
- ii. * 33.08 *
- iii. * 53.14 *
- iv. * 45.18 *
- v. *61.90 *

DISTRIBUTION OF PROFITS

Each year an account and distributed the profits of the company. By mutual agreement between the partners profits may be distributed before the end of the year, if any based on a suspense account.

BUSINESS FEE

As already mentioned above, the general partners individuals and societies society inheritance law involving business and removed pay 50% of all profits to the extent thereof, which would be taxed on their personal statement (form E1), while the remaining amount of their share of profits taxed in the name of society or the rate of 20%.

We mark here the following:

- a) Business fee given to all general partners and social inheritance law society in which minors are involved and up to 3, as it was forecasted by the previous provisions.
- b) Business fee to recipients of all private limited companies and societies inheritance law involved, not just one, from which they had the bigger profits as it was forecasted by the previous provisions.

SOLUTION OF GENERAL COMPANY

The solution of a general partnership can occur for various reasons, either conventional or prescribed by the law itself. It is a fact which is to interrupt the operations to achieve the business purpose, but with the dissolution of the company and not lose its legal personality, and after the dissolution of the company accrues automatically and compulsorily liquidated, during the which the legal person is still there

for the purpose and requirements of the process. This statement is aimed at terminating the legal relationship resulting from the establishment and operation of the company and was outstanding at the time of termination.

These relationships can be relationships between the company and third parties including the outside partnerships between companies and partners, which in this case are treated as third. But it can also refer to relationships arising from the same partnership agreement between partners or between them and the company, but also in relations between the partners to each other with respect to the net liquidation proceeds, i.e. active corporate assets remaining after fulfillment of corporate liabilities. During the process of liquidation becomes the realization of assets, the determination and payment of debts, the return of contributions and the distribution among the partners of the net assets of any company's assets remaining after payment of corporate debt and return on contributions. The liquidation of the general partnership does not cease before repaid all obligations and, if after the closing of the liquidation finding of corporate asset or corporate debt, then repeat the operations of clearing and continues to represent the company by the liquidator. At this stage body of rights and obligations of the company remains the legal entity that, which drives the relevant proceedings, represented by the liquidator. Of article 780 of the Code, the first settled the outstanding debts of the joint partners towards third parties, and those between partners, and then returned corporate contributions, shows that the liquidator before the refunded contributions, are required to declare and pay all outstanding debts between and partners from the partnership. Thus, the relevant shareholder claims against the Company or other members of the partnership, it can work independently at the stage of validation, as well as funds controlled liquidation account in deciding whether and what amount exactly right to take any partner in distribution. Therefore resolved that:

- 1 The company solved: a) the time duration, b) a decision by all partners, c) the declaration of a state of bankruptcy and d) a court decision at the request of the partner if there is a serious reason.
- 2 The dissolution of the company following the liquidation and liquidators appointed by the partners. In clearing the liquidated assets of the company, paid the debts to third parties shall give the contributions of the partners and the rest is distributed among the partners.

PRIVATE AGREEMENTS RECOMMENDATION

PRIVATE COMPANY AGREEMENT RECOMMENDATION OF GENERAL COMPANY

F today 20 .. between 1) (full identity: name, parents name, identity card number or passport number, place and date of birth, complete address, A.F .M.) and 2) the (full identity: name, parents name, identity card number or passport number, place and date of birth, complete address, TIN), agreed upon and mutually acceptable bellow
Constitute a partnership between the commercial company with the following terms.

1. CONSTITUTION OF COMPANY

The resultant with the present company is a partnership, seeks commercial aim and for the debts of this is accountable, at the same time the all partners unlimitedly and to entire.

2. SEAT

Seat of company is fixed and her address is on the road, No.

3. NAME

1. The name of company has in the following way “..... G.P.”.
2. If withdrawing partner whose name is contained in the name of the required permission or his heirs to maintain the brand

4. AIM

1. Aim of company is:

a)

b)

c)

5. DURATION

The duration of company is fixed in. (X) years, starting from the registration of the company GEMI and ending the same date of the year.

6. CONTRIBUTIONS OF PARTNERS AND ATTENDANCE IN THE COMPANY, IN THE PROFITS AND THE DAMAGE

The partners participate in the company with the following percentages each: the first partner with percentage X%, the second partner with percentage Y%, that correspond in the value of contribution. Attendance of each partner in the profits and the damage of company are proportional with the attendance of each partner in the company.

7. MANAGERS REPRESENTATIVES

Administrators and representatives of company are fixed the all partners, which will manage the corporate affairs and will represent the company or joint, or each one separately and each it is able it acts each action of management to achievement of corporate aim and it commits the company against each third individual or legal, front the Courts and in general each beginning.

8. EXIT OF PARTNER

- 1) The death, bankruptcy and submission to guardianship partner does not result in the dissolution of the company, but the output of this company.
- 2) Each partner may, by written notice to the company and other partners to leave the firm.
- 3) If the withdrawal partner remains only one company or if solved within two months not published in GEMI entry of a new partner.

9. DISTRIBUTION OF PROFITS

Each calendar year is drawn up account and distributed the profits of company. With common agreement of partners profits are able they are also distributed before the end of year, provided that they suffer with base provisional account.

10. SOLUTION – LIQUIDATION

- 1) The company solved: a) the time duration, b) a decision by all partners, c) the declaration of a state of bankruptcy and d) a court decision at the request of the partner if there is a serious reason.
- 2) The dissolution of the company following the liquidation and liquidators appointed by the partners. In clearing the liquidated assets of the company, paid the debts to third parties shall give the contributions of the partners and the rest is distributed among the partners.

11. FINAL PROVISIONS

Provided that does not exist special regulation in the present, are applied the provisions of N.4072/2012 (articles 249-280) and the relative provisions of Urban Code. In credit was above signed the present from the all partners, received each of these from one and wanted with the

cooperation is registered in General Commercial Registration (GEMI).

ADDITIONAL INFORMATION ON PRIVATE AGREEMENT RECOMMENDATION

1 The limited partnership established by the Office stopover, except in special cases, and acquires legal personality by registering the partnership agreement in GEMI which the disclosure of any act required by law.

2 The name of a partnership formed by either the name of one or more partners or the business object or other information by adding the words "General partnership," or words with the abbreviation "GP".

3 The duration of the GP can be either fixed term specified in the corporate contract or indefinite period as from the entry of the corporate contract in GCR If selected the indefinite article on company time (Article 5 of the Statute standard) is omitted.

4 If the GP started its commercial activity before registration of the partnership agreement to GEMI, the provisions of the first chapter of the seventh part 5 if the partnership agreement does not otherwise defined management of corporate affairs, then the representation of the company belongs to everyone.

6 In partnership agreement may provide for the distributed profits before the end of the fiscal year based on the temporary.

7 In partnership agreement may provide for the continuation of the company with the surviving partner and the testate or intestate heirs of the deceased partner. In this case, each heir may make his stay in the company of whether to take the place of a limited partner. If partners do not accept the suggestion that the heir may leave the company, while these rights heir may exercise within thirty days of the acceptance of the inheritance or the loss of the right to renounce the.

8 The GP can be made for a single-period two months whether to leave for any reason one or more partners and remain only one partner if not published in GEMI entry of a new partner, otherwise the company is dissolved.

Limited partnership (LP)

Meaning of the limited partnership in the Commercial Law

According to the articles 23 and 26 the Commercial Law limited partnership is recommendation between one or more jointly and severally liable and one or more partners, simple donors, who called limited partnership and are liable only up to the amount of their shares. Attribute element, therefore, the limited partnership is the division of members into two categories: general partners and limited partners. Also limited company is the company established by two or more persons who intend to trade with company name and in which one or more partners jointly and unlimitedly liable for corporate obligations just as partners general partnership and called general partners, while one or more partners are limited, i.e. only up to the amount of its contribution, and called limited partners. Even the company has legal personality and commercial property in which at least one of the partners is responsible directly and indefinitely liable for corporate obligations (general partner) and at least one of the partners responsible for these limited (limited partner). The name of the limited partnership is formed only by the names of all, some or one of the general partners. Limited partner is prohibited under the commercial law to do any act of management, to work in case of a company or be involved in decisions. The limited partner that or was presented in the name of enterprise or managed her affair, is accountable unlimitedly and interdependently in the debts and the obligations of company However, according to the law (985/1983) is the unanimous view that the limited partner, whose name has been included in the corporate name, although limited partnership is liable as Article 28 is not changed to a general partner.

Features of the limited partnership

The characteristics are as follows:

- 1) Have legal personality. This means that the rights of the company cannot and do not have the right to exercise individual members even if managers of the company.
- 2) Coexist two partner groups. The general partners who are directly responsible and several unlimited and limited partners who are directly responsible in whole, but limited to the value of the levy or the largest amount specified in the partnership agreement. The capital must be shown the general partners and limited partners.
- 3) Mixed company. That is personal as to the general partner and limited liability as to the limited partner.
- 4) The mixing of a limited partner in the management and representation of the company otherwise is liable as a general partner.
- 5) The name of a limited partner shall not be included in the corporate name if it is included then be liable as a general partner.

General partners

The responsibility of general partners towards the creditors of the company as a partnership and company-based and unlimited. Each general partner is liable with the company and other general partners "severally" for the debts of the company.

Limited partners

Instead, each limited partner has limited liability towards the creditors of the company, which may not exceed the amount of the contribution to the company. The limited partnership has legal personality and is among the commercial partnerships. Consequently, it has commercial property, its actions are presumed to be commercial, and it can bankruptcy. Limited partnership in all provisions of the

Commercial Law (both on the limited partnership, and for general partnership) and complement these companies on the Civil Code.

Simple and company limited by shares

The law distinguishes between two types of limited partnerships: simply limited by shares and limited partnership. The main difference between these two types of company is that the simple shares of limited partners (who may not be represented by securities) are in principle non transferable and assigned or while on company limited by shares, the shares of the limited partners are represented by equity securities (such as a limited company), which is freely transferable.

Corporate name

In paragraph 2 of Article 23 of the Company Law provides that a limited partnership run "under corporate name", bearing in need the name of one or more general partners. And article 25 out the above definition more explicitly: The name (any) Limited partner "may not enter into the corporate name." Therefore, the name of the limited partnership will be one or more general partners names with the addition of other words indicative of the type of business carried on. Still, it can be added next to the name or names of the name the words "and company" (i.e. company), which will cover none mentioned the name partners, no matter whether they are general or limited. Not reported states sanction the Act if the name of a limited partner is included in the corporate name. He accepted, however, the case that in such a case, the limited partner shall be liable to bona fide third parties and for each limited partnership (unlimited and all).

Corporate contributions

Expression in Article 23 of the Commercial Law, the limited partner is a single donor. It was accepted that the contribution may consist not only in money but also in kind (whether movable or immovable property, owned or only use). On whether the personal work of limited partner may be subject to levy in the company, it is advisable to avoid because the provisions of Articles 27 and 28 of the Commercial Law may create problem. Because under Article 27 limited partners cannot be any cameos or management practice to work in the affairs of the company or by Commission. And according to Article 28, if breached the above prohibition is liable jointly and severally with the general partners for all debts and liabilities of the company. The fact that Article 23 featuring limited partner single funder should not create doubt as to its corporate capacity. A limited partner is not a creditor of the company, since the contribution acquires rights to the profits of the company and is the injurious consequences (if only up to the amount of the contribution).

Distribution of profits

Each calendar year is drawn up account and distributed the profits of company. With common agreement of partners profits are able they are also distributed before the end of year, provided that they suffer with base provisional account.

Establishment of a limited company

The establishment of a limited partnership is like the general partnership, with private or notary documents (Article 39), signed by all partners (general partners and limited partners). Moreover, the procedure of a collective, as elaborated in paragraph 2 of the first chapter.

Publication of statute

Articles 43-44 speak for publication summary statutes, which may be signed only by the general partner. In practice has prevailed and rightly be submitted to the competent court for publishing the entire statute, which, of course, has been signed by all the partners.

Rights and obligations of a limited partner

Unlike the general partner of a limited partnership with a commercial company (commercially), the limited partner does not become a trader itself the act of participation therein, even if one accepts the view that participation in itself is an act commercial. The management of the limited partnership owned by the general partner thereof, who perform as in a partnership. The limited partner cannot be any cameos or management practice to work in the affairs of the company or by Commission; (Article 27 Merchant Marine). The true meaning of this provision is that a limited partner cannot work in the affairs of the company in a way that could be caused to the impression that traders act as administrator. It can, however, take the official service company (compared with hiring a private law). Also, is not entitled to represent the company in dealings with third parties. Not violated, however, that established by Article 2 of the Commercial Law 7 ban mixing of a limited partner in the company's operations, where he participates (along with all other members) to take decisions of a domestic nature, such as reorganization of the company. Also, the limited partner retains intact the right to control the administration of the company and to request relevant information from their managers. From the above it is understood that the restrictions on the mixing of a limited partner in the affairs of the company only concern out of this relationship (with the third parties who deal with the company, authorities, etc.), while not applicable to inward relations that (with its

partners). Obligation to provide its contribution to the company and responsible to the amount of benefit for the company's debts is limited partners. It is also required to contribute to the promotion of corporate purposes and is not entitled to act on his own or on behalf of third acts contrary to the interests of the company (Article 747 of the Civil Code). For the transfer of the share capital of a limited partner apply and on what general partner. That required the consent of all the partners, or (if there is a clause in the statute) majority decision thereof. Unlimited liability of general partner (GP). The general partners of both the general partnership, and the limited partnership have unlimited liability for the debts of the company. When combined, the provisions of Articles 1 and 22 of the Commerce Act does not appear that the liable as general partners of a partnership or limited trading company is one of only their capacity "that merchants and subject to imprisonment for trade debts of the company, liable "severally" with it. These apply to the company's debts to the State.

Solution of limited partnership

The reasons that lead to the dissolution of the limited partnership are those generally applicable to companies and partnerships referred to in paragraph 15 of the fourth chapter of this volume. Here simply to emphasize that the limited partner has like the limited partnership right to terminate the company and cause the dissolution of the company. Of course, this is done with the conditions and consequences prescribed by law. Still, death, and bankruptcy prohibition Limited Partner constitute grounds for rescinding the company, as with the general partner. If the limited partnership is only one limited partner and withdraws from it, then the limited partnership to a general partnership is converted automatically. If the limited partnership is only one general partner and withdraws from it, then the company's solution occurs. The solution that avoided only if an amendment to the statute, replaced by another partner general partner (or converted into a limited partner or general

partner with the entry of a new person in the company as general partner). The termination of the limited partnership set up for some time, any time of limited partner always brings the dissolution of the company, without damages to the complainant, if there is a serious reason. As such reason means, above all, a material breach of its contractual obligations, and other events that the principle of good faith and fair marketable justify stopping. The termination of the limited partnership set up for some time, any time of limited partner always brings the dissolution of the company, without damages to the complainant, if there is a serious reason. As such reason means, above all, a material breach of its contractual obligations, and other events that the principle of good faith and fair marketable justify stopping the partnership of the complainant. Therefore resolved that:

- 1) The company solved: a) the time period in accordance with Article 5 of this b) a decision by all partners c) the declaration of a state of bankruptcy and d) a court judgment following by partner request if there is a serious reason.
- 2) The dissolution of the company following the liquidation and liquidators appointed by the partners. In clearing the liquidated assets of the company, paid the debts to third parties shall give the contributions of the partners and the rest is distributed among the partners.

Continue general partnership with deceased partner's heirs

Under Article 773 of Civil Code, the partnership is terminated by the death of one partner. However, it may be agreed that the company will continue between the other partners or between them and the heirs of the deceased. That provision provided that continued a partnership with the heirs of the deceased partner is the existence of a clause in the statutes, and the acceptance by the heirs of the inheritance (or non-waiver thereof). The heir of the deceased general partner (liable is unlimited for the debts of the company) and he is responsible for up to joining the company corporate debts and personal property, unless accepted the heritage for the benefit of inventory. In the latter case it must be explicit cameo on this statement.

INCONSPICUOUS OR PARTICIPATIVE COMPANY

The company has no legal personality, name or fortune. The corporate bond is not made known to third parties, and corporate actions undertaken by the obvious partner "in his own name." Gains and losses are allocated among the partners under the partnership agreement. Debtor is a tax manager for all the profits. The advantage of this type of business is easy and fast set up and solution without many formalities and documents.

LIMITED LIABILITY COMPANY

The operation of limited liability company is conditioned by the provisions of law 3190/1955 where is reported the commercial character of all companies of limited responsibility even if the activity of company is not commercial.

The main characteristics of the limited liability company are as follows:

- a) There is no personal liability of the personal property for the debts of the business. The liability is limited to the amount of contributions to the capital.
- b) The shares may not be incorporated into shares.

The business name is the name by which this occurs and individualized trading. It is formed either by the names of one or more partners or determined by the subject's work or by both together, but necessarily must bear the words "Limited Liability Company". For its formation required one or more natural or legal persons.

Establishment of Limited Liability Company

For the establishment of limited liability company must be completed before a notary of the statute with the necessary representation and publication of the Decree establishing the Government Gazette.

The statute should include the following:

- 1) Imprint
- 2) Name
- 3) Seat
- 4) Chapter
- 5) Shareholding and shareholding
- 6) Contribution in kind
- 7) Duration company

SUBSIDIARIES

Foreign legal entities may operate in Greece through a local subsidiary company which is a Greek company form described above. The most common legal forms such companies are Corporations and Limited Liability Companies.

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