

	Partnership	Limited partnership	Company (Limited Liability or Look-Through)	Trust
1. Formation	By agreement between partners	Formed under Limited Partnerships Act 2008	Incorporated under Companies Act 1993	By Deed of Trust
2. Participants	Two or more	One or more general and one or more limited partners	One or more	Settlor, trustee(s), beneficiary(ies)
3. Name	Partnership or firm name	Name registered under Limited Partnerships Act 2008	Name registered under the Companies Act 1993	Trust name
4. Capital	Contributed by partners and “sleeping” partners	Subscribed for by limited partners	Subscribed for by shareholders or borrowed from creditors	Provided by Settlor initially
5. Ownership of Assets	Owned jointly by partners	Owned by Limited Partnership	Owned by company	Held by Trustees
6. Constitution	Look to partnership agreement (if one exists) - otherwise Partnership Act 1908 applies	Partnership agreement must provide for certain matters	Contained in constitution (if adopted)	Deed of Trust
7. Management	As provided in agreement otherwise equal participation by each	By general partner(s) only; limited partners can be consulted on important decisions	Directors appointed plus management staff employed	Trustee
8. Publicity of Accounts	If required in agreement	Not required – but like companies must file an annual return	Not generally required for non-issuer companies – but all companies must file an annual return	Not normally
9. Auditing of Accounts	Not required	Only required if the partnership agreement stipulates it	Required by Companies Act - but for a non-issuer company may be waived by the sh/holders (unless a subsidiary or an overseas company)	Not normally (unless required by deed of trust)
10. Who Bears the Risk	Each partner liable to full extent of personal assets	General partners liable with limited partnership for its debts; general partners only liable to extent limited partnership cannot pay - Limited partners are only liable to the extent of capital subscribed - Protection applies only if they do not manage business	Company is liable for the company’s debts to the full extent of the company ‘s assets - Shareholders are only liable to the extent of capital subscribed - Directors of the company can be the deemed liable for the company by the court	Primarily trustee. May be indemnified by beneficiaries or settlors and out of trust assets
11. Termination or Dissolution	One death of one of the partners, terminated by agreement or by operation of law.	As provided in agreement or put into liquidation under Limited Partnerships Act 2008	Put into liquidation under Companies Act 1993	As per trust deed

**source: The Law of business Organisations, Fifth Edition, by Palatine Press 2009, Auckland*