1. LLP is a body corporate formed and incorporated under LLP Act 2008.
2. Neither Partnership Act 1932 nor companies act 1956 will apply to LLP
3. Firm, Private company or unlisted company can be converted to LLP
4. LLP can be formed by two or more person and any person can become partner of LLP
5. Liabilities and duties of the partners will be governed by agreement among the partners
6. Every LLP shall have at least two designated partners of whom at least one shall be a resident in India.
7. Partners' liability is limited to their contribution in the LLP and it becomes unlimited only in case the LLP or any of its partners carried out any act to defraud the creditors or any other person.
8. An obligation of LLP whether arising in contract or otherwise shall be solely the obligation of the LLP and partners are not personally liable for such obligation. Partner may become personally liable only for his own wrongful act or omission however partner shall not be personally liable for wrongful act or omission of any other partner of LLP.
9. Every LLP shall maintain proper books of account and shall preserve it for eight years
10. Every LLP shall file annual return with registrar along with certificate of Designated Partner or CS within 60 days of the closure of financial year
11. Every LLP shall get its accounts audited from practicing CA if
    a. Its Annual turnover is Rs. 4 Million or more during financial year or
    b. Contribution is Rs. 2.50 Million or more during financial year
12. Incorporation of LLP
    a. Register urself on www.llp.gov.in and upload digital signature certificate (DSC)
    b. Obtaining Designated Partner Identification Number (DPIN) for designated partners;
        i. Using login and password of partner, he shall fill specified form online
        ii. He shall pay prescribed fees online
        iii. Take printout of the said form and submit the same along with necessary documentary evidence to Ministry of Corporate Affairs (MCA)
    c. Reserve name of proposed LLP by filling specified form online and paying prescribed fees
    d. Incorporation of LLP
        i. After the name of LLP is reserved, specified form for incorporation needs to be filled online
        ii. Pay the prescribed fees
        iii. Incorporation documents needs to be signed by designated partner and also by advocate/CA/CS/CWA
        iv. Along with above following documents needs to be filed
            1. Copy of authorization where partner is LLP or Company or LLP incorporated outside India or company incorporated outside India
            2. Proof of address of registered office of LLP
            3. Details in respect of names of partners/witnesses and their signatures
            4. Any other documents if specified.

   v. Registrar will incorporate LLP within 14 days and will issue certificate of incorporation to LLP

e. Following documents needs to be filed within 30 days or simultaneously at the time of filing documents mentioned at point no. 8(d)
   i. Details of LLP agreement
   ii. Notice of appointment of partners/designated partners

13. Conversion of partnership firm or private limited company or unlisted company into LLP
    a. Upon conversion firm/company shall be deemed to be dissolved and all assets and liabilities of the firm/company shall be transferred to and vest in LLP
    b. Procedure
       i. Obtain DPIN
       ii. Reserve name of LLP
       iii. Application to Registrar along with following documents;
          1. Consent of each partner/share holder
          2. Duly filled form
          3. NOC from tax authorities
          4. In case of professional firm approval from governing body
          5. Consent from creditors
    c. Registrar will issue certificate of incorporation provided all partners/members become partners in LLP
    d. LLP shall within 15 days of registration inform to the concerned registrar of firms/company about the conversion into LLP
    e. LLP shall ensure that up to 12 months from the date or registration every official correspondence bears a statement that it has been converted from partnership firm/company into a LLP and name and registration number of firm/company.

Disclaimer: This document is just informative and I am not responsible for result of any action taken on the basis of this document.

Source: CA Journal - November, 2010 and www.llp.gov.in