

§1063. Effect of partner's dissociation

1. Appreciation of law. If a partner's dissociation results in a dissolution and winding up of the partnership business, subchapter 8 applies; otherwise, subchapter 7 applies.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Internal effects of partner's dissociation. Upon a partner's dissociation:

A. The partner's right to participate in the management and conduct of the partnership business terminates, except as otherwise provided in section 1083; [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. The partner's duty of loyalty under section 1044, subsection 2, paragraph C terminates; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

C. The partner's duty of loyalty under section 1044, subsection 2, paragraphs A and B and duty of care under section 1044, subsection 3 continue only with regard to matters arising and events occurring before the partner's dissociation, unless the partner participates in winding up the partnership's business pursuant to section 1083. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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