

§1601. Application of assets in winding up limited liability company's activities

Upon the winding up of a limited liability company, the assets must be applied as follows. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

1. Payment to creditors. Payment, or adequate provision for payment, must be made to creditors, including, to the extent permitted by law, members who are creditors, in satisfaction of liabilities of the limited liability company.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Surplus. After a limited liability company complies with subsection 1, any surplus must be distributed:

A. To each person owning a transferable interest that reflects contributions made on account of such transferable interest and not previously returned, in an amount equal to the value of the unreturned contributions; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. After the distribution under paragraph A, to each person owning a transferable interest in the proportions in which the owners of transferable interests share in distributions prior to dissolution. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. Distribution in proportion to value. If the limited liability company does not have sufficient surplus to comply with subsection 2, paragraph A, any surplus must be distributed among the owners of transferable interests in proportion to the value of their respective unreturned contributions.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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