

§1597. Right to wind up business and activities

1. Wind up activities. After dissolution, the remaining members, if any, and if none, a person appointed by all holders of the transferable interest last transferred by the last person to have been a member, may wind up the limited liability company's activities.

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

2. Judicial supervision. The Superior Court may order judicial supervision of the winding up of a dissolved limited liability company, including the appointment of a person to wind up the limited liability company's activities:

A. On application of a member, if the applicant establishes good cause; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. On the application of a transferee, if:

(1) The limited liability company does not have any members; and

(2) Within a reasonable time following the dissolution, a person has not been appointed pursuant to subsection 1; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. In connection with a proceeding under section 1595, subsection 1, paragraph E or F. [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).]

SECTION HISTORY

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

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