

§1636. Proceeds and expenses

1. Proceeds. Except as otherwise provided in subsection 2:

A. Any proceeds or other benefits of a derivative action under section 1632, whether by judgment, compromise or settlement, belong to the limited liability company and not to the plaintiff; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. If the plaintiff receives any proceeds, the plaintiff shall remit them immediately to the limited liability company. [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).]

2. Expenses. If a derivative action under section 1632 is successful in whole or in part, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees and costs, from the recovery of the limited liability company.
[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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