

§1399. Administrative dissolution of domestic limited partnership

1. Grounds for administrative dissolution. Notwithstanding Title 4, chapter 5 and Title 5, chapter 375, the Secretary of State may commence a proceeding under subsection 2 to administratively dissolve a domestic limited partnership if:

A. The domestic limited partnership does not pay when they are due any fees or penalties imposed by this chapter or other law; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The domestic limited partnership does not deliver its annual report to the Secretary of State as required by section 1330, subsection 1; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The domestic limited partnership does not pay the annual report late filing penalty as required by section 1330, subsection 3; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. The domestic limited partnership is without a registered agent in this State as required by Title 5, section 105, subsection 1; [PL 2007, c. 323, Pt. F, §20 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

E. The domestic limited partnership does not notify the Secretary of State that its registered agent has changed as required by Title 5, section 108, subsection 1 or the address of its registered agent has been changed as required by Title 5, section 109 or 110 or that its registered agent has resigned as required by Title 5, section 111; or [PL 2007, c. 323, Pt. F, §21 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

F. A general partner, limited partner or agent of the domestic limited partnership signed a document with the knowledge that the document was false in a material respect and with the intent that the document be delivered to the Secretary of State for filing. [PL 2005, c. 543, Pt. C, §2 (NEW).] [PL 2007, c. 323, Pt. F, §§20, 21 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Procedure for administrative dissolution of domestic limited partnership. If the Secretary of State determines that one or more grounds exist under subsection 1 for dissolving a domestic limited partnership, the Secretary of State shall serve the limited partnership with a written notice of that determination as required by subsection 10. [PL 2007, c. 323, Pt. F, §22 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Administrative dissolution. The domestic limited partnership is administratively dissolved if within 60 days after the notice under subsection 2 was issued and is perfected under subsection 10 the Secretary of State determines that the limited partnership has failed to correct the ground or grounds for the dissolution. The Secretary of State shall send notice to the limited partnership as required by subsection 10 that recites the ground or grounds for dissolution and the effective date of dissolution. [PL 2007, c. 323, Pt. F, §23 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

4. Effect of administrative dissolution; prohibition. A domestic limited partnership administratively dissolved under this section continues its existence but may not transact any business in this State except as necessary to wind up the affairs of the limited partnership. [PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Liability of limited partners. A limited partner of a domestic limited partnership is not liable as a general partner of the limited partnership solely by reason of the limited partnership's having been administratively dissolved under this section. [PL 2005, c. 543, Pt. C, §2 (NEW).]

6. Validity of contracts; right to be sued; right to defend suit. The administrative dissolution of a domestic limited partnership under this section does not impair:

A. The validity of any contract or act of the domestic limited partnership; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. The right of any other party to the contract to maintain any action, suit or proceeding on the contract; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. The right of the domestic limited partnership to defend any action, suit or proceeding in any court of this State. [PL 2005, c. 543, Pt. C, §2 (NEW).]
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7. Authority of registered agent. The administrative dissolution of a domestic limited partnership under this section does not terminate the authority of its registered agent.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

8. Protecting domestic limited partnership name after administrative dissolution. The name of a domestic limited partnership remains in the Secretary of State's record of limited partnership names and is protected for a period of 3 years following administrative dissolution under this section.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

9. Notice to Superintendent of Financial Institutions in case of financial institution or credit union. In the case of a financial institution authorized to do business in this State or a credit union authorized to do business in this State, as defined in Title 9-B, the Secretary of State shall notify the Superintendent of Financial Institutions within a reasonable time prior to administratively dissolving the financial institution or credit union under this section.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

10. Delivery of notice. The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the domestic limited partnership is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the registered agent of the limited partnership.
[PL 2007, c. 323, Pt. F, §24 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §§20-24 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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