

§1391. Nonjudicial dissolution

Except as otherwise provided in section 1392, a limited partnership is dissolved, and its activities must be wound up, only upon the occurrence of any of the following: [PL 2005, c. 543, Pt. C, §2 (NEW).]

1. Event specified in partnership agreement. The happening of an event specified in the partnership agreement;
[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Consent. The consent of all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective;
[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Dissociation of general partner. After the dissociation of a person as a general partner:

A. If the limited partnership has at least one remaining general partner, the consent to dissolve the limited partnership given within 90 days after the dissociation by partners owning a majority of the rights to receive distributions as partners at the time the consent is to be effective; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. If the limited partnership does not have a remaining general partner, the passage of 90 days after the dissociation, unless before the end of the period:

(1) Consent to continue the activities of the limited partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and

(2) At least one person is admitted as a general partner in accordance with the consent; [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Dissociation of last limited partner. The passage of 90 days after the dissociation of the limited partnership's last limited partner, unless before the end of the period the limited partnership admits at least one limited partner; or
[PL 2005, c. 543, Pt. C, §2 (NEW).]

5. Declaration of dissolution. The signing and filing of a declaration of dissolution by the Secretary of State under section 1399, subsection 3.
[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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