

322B.813 PROCEDURE IN WINDING UP.

Subdivision 1. **Procedures to be followed where winding up accomplished by merger.** If the business of the limited liability company is wound up and terminated by merging the dissolved limited liability company into a successor organization:

- (1) the procedures stated in sections 322B.70 to 322B.76 must be followed;
- (2) sections 322B.816 to 322B.823 and 322B.863 to 322B.866 do not apply; and

(3) once the merger is effective, a creditor or claimant of the terminated limited liability company, and all those claiming through or under the creditor or claimant, are barred from suing the terminated limited liability company on that claim or otherwise realizing upon or enforcing it against the terminated limited liability company, but the creditor, claimant, and those claiming under the creditor and claimant, may, if not otherwise barred by law, assert their claims against the surviving organization of the merger.

Subd. 2. **Procedures to be followed otherwise.** If the business of the limited liability company is to be wound up and terminated other than by merging the dissolved limited liability company into a successor organization, the procedures stated in subdivisions 3 to 5 must be followed.

Subd. 3. **Collection and payment.** When a notice of dissolution has been filed with the secretary of state, the board of governors, or the managers acting under the direction of the board of governors, shall proceed as soon as possible:

(1) to give notice to creditors and claimants under section 322B.816 or to proceed under section 322B.82;

(2) to collect or make provision for the collection of all known debts due or owing to the limited liability company, including unperformed contribution agreements; and

(3) except as provided in sections 322B.816, 322B.82, and 322B.863, to pay or make provision for the payment of all known debts, obligations, and liabilities of the limited liability company according to their priorities under section 322B.873.

Subd. 4. **Transfer of assets.** Notwithstanding section 322B.77, when a notice of dissolution has been filed with the secretary of state, the governors may sell, lease, transfer, or otherwise dispose of all or substantially all of the property and assets of a dissolved limited liability company without a vote of the members.

Subd. 5. **Distribution to members.** All tangible or intangible property, including money, remaining after the discharge of, or after making adequate provision for the discharge of, the

debts, obligations, and liabilities of the limited liability company must be distributed to the members in accordance with sections 322B.52 and 322B.873.

History: *1992 c 517 art 2 s 108; 1996 c 361 s 48; 1999 c 85 art 2 s 87*