

322B.863 CLAIMS BARRED AND EXCEPTIONS.

Subdivision 1. **Claims barred.** Except as provided in this section, a creditor or claimant whose claims are barred under section 322B.816, 322B.82, or 322B.846 includes a person who is or becomes a creditor or claimant at any time before, during, or following the conclusion of termination proceedings, and all those claiming through or under the creditor or claimant.

Subd. 2. **Claims reopened.** At any time within one year after articles of termination have been filed with the secretary of state pursuant to section 322B.816 or 322B.82, subdivision 1, clause (2), or a decree of termination has been entered, a creditor or claimant who shows good cause for not having previously filed the claim may apply to a court in this state to allow a claim:

(1) against the limited liability company to the extent of undisposed assets; or

(2) if the undisposed assets are not sufficient to satisfy the claim, against a member, whose liability is limited to a portion of the claim that is equal to the portion of the distributions to members in liquidation or termination received by the member, but in no event may a member's liability exceed the amount that the member actually received in the termination.

Subd. 3. **Obligations incurred during termination proceedings.** All known contractual debts, obligations, and liabilities incurred in the course of winding up and terminating the limited liability company's affairs must be paid or provided for by the limited liability company before the distribution of assets to a member. A person to whom this kind of debt, obligation, or liability is owed but not paid may pursue any remedy before the expiration of the applicable statute of limitations against the managers and governors of the limited liability company who are responsible for, but who fail to cause, the limited liability company to pay or make provision for payment of the debts, obligations, and liabilities or against members to the extent permitted under section 322B.56. This subdivision does not apply to dissolution and termination under the supervision or order of a court.

Subd. 4. **Statutory homeowner warranty claims preserved.** The statutory warranties provided under section 327A.02 are not affected by a dissolution under this chapter.

History: 1992 c 517 art 2 s 123; 2006 c 202 s 4