

322B.806 NONJUDICIAL DISSOLUTION AFTER ACCEPTING CONTRIBUTIONS.

Subdivision 1. **Manner.** A limited liability company may be dissolved after accepting contributions when authorized in the manner set forth in this section.

Subd. 2. **Notice and approval.** (a) If the limited liability company has members:

(1) written notice shall be given to each member, whether or not entitled to vote at a meeting of members, within the time and in the manner provided in section 322B.34 for notice of meetings of members and, whether the meeting is a regular or a special meeting, must state that a purpose of the meeting is to consider dissolving the limited liability company and that dissolution must be followed by the winding up and termination of the limited liability company; and

(2) the proposed dissolution must be submitted for approval at a meeting of members. If the proposed dissolution is approved at a meeting by the affirmative vote of the owners of a majority of the voting power of all membership interests entitled to vote, the limited liability company is dissolved.

(b) If the limited liability company no longer has any members, the governors may authorize and commence the dissolution. If the governors take that action, the notice of dissolution filed under section 322B.81 shall so reflect this fact and the governors shall have the right to revoke the dissolution proceedings in accordance with section 322B.823, subdivision 1.

History: 1992 c 517 art 2 s 106; 2008 c 233 art 2 s 12