

275.310 Distribution of assets.

Upon the winding up of a limited liability company, the assets shall be distributed as follows:

- (1) First, payment or adequate provisions for payment shall be made to creditors, including, to the extent permitted by law, members who are creditors in satisfaction of liabilities of the limited liability company;
- (2) Second, unless otherwise provided in a written operating agreement, to members and assignees in satisfaction of liabilities for distributions under KRS 275.210; and
- (3) Third, unless otherwise provided in a written operating agreement, to members and assignees for the return of their contributions; and
- (4) Fourth, unless otherwise provided in a written operating agreement, to members and assignees in proportion to their respective rights to share in distributions from the limited liability company prior to dissolution.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 40, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 341, sec. 57, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 62, effective July 15, 1994.