

275.285 Dissolution of company.

A limited liability company shall be dissolved, and it shall commence to wind up its affairs upon the happening of the first to occur of the following:

- (1) The expiration of the term of the limited liability company set forth in the articles of organization, if any;
- (2) Upon the occurrence of events specified in the articles of organization or a written operating agreement;
- (3) Unless otherwise set forth in the operating agreement, the written consent of all of the members of a limited liability company;
- (4) There are no remaining members, except that the limited liability company shall not be dissolved and its affairs shall not be wound up when:
 - (a) A member is admitted to the limited liability company in the manner provided for in a written operating agreement, effective as of the occurrence of the event that terminated the continued membership of the last remaining member; or
 - (b) Unless otherwise provided in a written operating agreement, within ninety (90) days after the occurrence of the event that terminated the continued membership of the last remaining member, the successor-in-interest of the last remaining member agrees in writing to continue the limited liability company and to the admission of the successor-in-interest of that member or its designee to the limited liability company as a member, effective as of the occurrence of the event that terminated the continued membership of the last remaining member;
- (5) Entry of a decree of judicial dissolution under KRS 275.290; or
- (6) Filing of a certificate of dissolution by the Secretary of State under KRS 14A.7-020; but
- (7) If a nonprofit limited liability company does not have members, subsection (4) of this section shall not apply.

Effective: June 24, 2015

History: Amended 2015 Ky. Acts ch. 34, sec. 46, effective June 24, 2015. -- Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 118, effective July 15, 2010; and amended ch. 151, sec. 144, effective January 1, 2011. -- Amended 2007 Ky. Acts ch. 137, sec. 118, effective June 26, 2007. -- Amended 1998 Ky. Acts ch. 341, sec. 38, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 57, effective July 15, 1994.

Legislative Research Commission Note (1/1/2011). This section was amended by 2010 Ky. Acts ch. 151, and repealed and reenacted by 2010 Ky. Acts ch. 51. Pursuant to Section 184 of Acts ch. 51, it was the intent of the General Assembly that the repeal and reenactment not serve to void the amendment, and these Acts do not appear in conflict, therefore, they have been codified together.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."