

322B.82 WINDING UP PROCEDURE FOR LIMITED LIABILITY COMPANIES THAT DO NOT GIVE NOTICE TO CREDITORS AND CLAIMANTS.

Subdivision 1. **Articles of termination and when filed.** Articles of termination for a limited liability company whose business is not to be wound up and terminated by merging the dissolved limited liability company into a successor organization under section 322B.81, subdivision 3, and that has not given notice to creditors and claimants in the manner provided in section 322B.816 must be filed with the secretary of state after:

(1) the payment of claims of all known creditors and claimants has been made or provided for; or

(2) at least two years have elapsed from the date of filing the notice of dissolution.

Subd. 2. **Contents.** The articles of termination must state:

(1) if articles of termination are being filed pursuant to subdivision 1, clause (1), that all known debts, obligations, and liabilities of the limited liability company have been paid and discharged or that adequate provision has been made for payment or discharge;

(2) that the remaining property, assets, and claims of the limited liability company have been distributed in accordance with section 322B.873, or that adequate provision has been made for that distribution; and

(3) that there are no pending legal, administrative, or arbitration proceedings by or against the limited liability company, or that adequate provision has been made for the satisfaction of any judgment, order, or decree that may be entered against it in a pending proceeding.

Subd. 3. **Claims against limited liability companies that do not give notice and are not wound up and terminated through merger.** (a) If the limited liability company has paid or provided for all known creditors or claimants at the time articles of termination are filed, a creditor or claimant who does not file a claim or pursue a remedy in a legal, administrative, or arbitration proceeding within two years after the date of filing the notice of dissolution is barred from suing on that claim or otherwise realizing upon or enforcing it.

(b) If the limited liability company has not paid or provided for all known creditors and claimants at the time articles of termination are filed, a person who does not file a claim or pursue a remedy in a legal, administrative, or arbitration proceeding within two years after the date of filing the notice of dissolution is barred from suing on that claim or otherwise realizing upon or enforcing it, except as provided in section 322B.863.

History: 1992 c 517 art 2 s 110