

322C.0703 KNOWN CLAIMS AGAINST DISSOLVED LIMITED LIABILITY COMPANY.

Subdivision 1. **Notice of known claims.** Except as otherwise provided in subdivision 4, a dissolved limited liability company may give notice of a known claim under subdivision 2 that has the effect as provided in subdivision 3.

Subd. 2. **Notice requirements.** A dissolved limited liability company may in a record notify its known claimants of the dissolution. The notice must:

- (1) specify the information required to be included in a claim;
- (2) provide a mailing address to which the claim is to be sent;
- (3) state the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant; and
- (4) state that the claim will be barred if not received by the deadline.

Subd. 3. **Claims barred.** A claim against a dissolved limited liability company is barred if the requirements of subdivision 2 are met and:

- (1) the claim is not received by the specified deadline; or
- (2) if the claim is timely received but rejected by the company:
 - (i) the company causes the claimant to receive a notice in a record stating that the claim is rejected and will be barred unless the claimant commences an action against the company to enforce the claim within 90 days after the claimant receives the notice; and
 - (ii) the claimant does not commence the required action within the 90 days.

Subd. 4. **Bar limitation.** This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that on that date is contingent.

History: 2014 c 157 art 1 s 49