322.23 DISTRIBUTION OF ASSETS.

In settling accounts after dissolution the liabilities of the partnership shall be entitled to payment in the following order:

(1) those to creditors, in the order of priority as provided by law, except those to limited partners on account of their contributions, and to general partners;

(2) those to limited partners in respect to their share of the profits and other compensation by way of income on their contributions;

(3) those to limited partners in respect to the capital of their contributions;

(4) those to general partners other than for capital and profits;

(5) those to general partners in respect to profits; and

(6) those to general partners in respect to capital.

Subject to any statement in the certificate or to subsequent agreement, limited partners share in the partnership assets in respect to their claims for capital, and in respect to their claims for profits or for compensation by way of income on their contributions, respectively, in proportion to the respective amounts of such claims.

History: *(7375) 1919 c 498 s 23*