322C.0701 EVENTS CAUSING DISSOLUTION.

Subdivision 1. **Dissolution events.** A limited liability company is dissolved, and its activities must be wound up, upon the occurrence of any of the following:

(1) an event or circumstance that the operating agreement states causes dissolution;

(2) the consent of all the members;

(3) following the admission of the initial member or members, the passage of 90 consecutive days during which the company has no members;

(4) on application by a member, the entry by appropriate court of an order dissolving the company on the grounds that:

(i) the conduct of all or substantially all of the company's activities is unlawful; or

(ii) it is not reasonably practicable to carry on the company's activities in conformity with the articles of organization and the operating agreement;

(5) on application by a member, the entry by appropriate court of an order dissolving the company on the grounds that the managers, governors, or those members in control of the company:

(i) have acted, are acting, or will act in a manner that is illegal or fraudulent; or

(ii) have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant; or

(6) on application by the attorney general in an action commenced pursuant to section 322C.0708, the entry by appropriate court of an order dissolving the company on grounds specified in section 322C.0708.

Subd. 2. **Alternative remedies.** In a proceeding brought under subdivision 1, clause (5), the court may order a remedy other than dissolution, which may include the sale for fair value of all membership interests a member owns in a limited liability company to the limited liability company or one or more of the other members. A remedy other than dissolution may be ordered in any case where that remedy would be appropriate under all the facts and circumstances of the case.

Subd. 3. **Venue.** A proceeding brought under subdivision 1, clause (5), must be brought in a court within the county in which the registered office of the limited liability company is located. It is not necessary to make members parties to the action or proceeding unless relief is sought against them personally.

History: *2014 c 157 art 1 s 47*