

490A.1307 Unknown claims against dissolved limited liability company.

1. A dissolved limited liability company may also publish notice of its dissolution and request that persons with claims against the limited liability company present them in accordance with the notice.
2. The notice shall meet all of the following requirements:
 - a. Be published one time in a newspaper of general circulation in the county where the dissolved limited liability company's principal office or, if none in this state, its registered office is or was last located.
 - b. Describe the information that must be included in a claim and provide a mailing address where the claim may be sent.
 - c. State that a claim against the limited liability company will be barred unless a proceeding to enforce the claim is commenced within five years after the publication of the notice.
3. If the dissolved limited liability company publishes a newspaper notice in accordance with subsection 2, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within five years after the publication date of the newspaper notice:
 - a. A claimant who did not receive written notice under section 490A.1306.
 - b. A claimant whose claim was timely sent to the dissolved limited liability company but not acted on.
 - c. A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.
4. A claim may be enforced under this section in either of the following ways:
 - a. Against the dissolved limited liability company, to the extent of its undistributed assets.
 - b. If the assets have been distributed in liquidation, against a member of the dissolved limited liability company to the extent of the member's pro rata share of the claim or the limited liability company assets distributed to the member in liquidation, whichever is less, but a member's total liability for all claims under this section shall not exceed the total amount of assets distributed to the member in liquidation.