

489.1205 Termination of a series.

1. Except to the extent otherwise provided in the operating agreement, a series may be terminated and its affairs wound up without causing the dissolution of the limited liability company. The termination of a series established pursuant to section 489.1201, subsection 1, shall not affect the limitation on a liability of such series provided by section 489.1201, subsection 2. A series is not terminated and its affairs shall continue despite the dissolution of the limited liability company under article 7 but the series shall be terminated and its affairs shall be wound up upon the first to occur of any of the events described in section 489.701, subsection 1, paragraphs “a” through “e”, as applied to the series.

2. Notwithstanding section 489.702, unless otherwise provided in the operating agreement, any of the following persons may wind up the affairs of a series:

a. A manager associated with a series who has not wrongfully terminated the series.

b. If there is no manager of a series, the members associated with the series or a person approved by the members associated with the series.

c. If there is more than one class or group of members associated with the series, then by each class or group of members associated with the series, in either case, by members who own more than fifty percent of the transferable interests of the series owned by all of the members associated with the series or by the members of each class or group associated with the series.

3. The persons winding up the affairs of a series, in the name of the series and for and on behalf of the series, may take all actions with respect to the series as are permitted under section 489.702 for a limited liability company. The persons winding up the affairs of a series shall provide for the claims and obligations of the series as provided in section 489.708 for a limited liability company and distribute the assets of the series as provided in section 489.708 for a limited liability company. An action taken pursuant to this subsection shall not affect the liability of a member and shall not impose liability on a liquidating trustee.

2008 Acts, ch 1162, §110, 155