

**489.701 Events causing dissolution.**

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

- a. An event or circumstance that the operating agreement states causes dissolution.
- b. The consent of all the members.
- c. Once the company has at least one member, the passage of ninety consecutive days during which the company has no members.

d. On application by a member, the entry by a district court of an order dissolving the company on the grounds that any of the following applies:

- (1) The conduct of all or substantially all of the company's activities is unlawful.
- (2) It is not reasonably practicable to carry on the company's activities in conformity with the certificate of organization and the operating agreement.

e. On application by a member or transferee, the entry by a district court of an order dissolving the company on the grounds that the managers or those members in control of the company have done any of the following:

- (1) Have acted, are acting, or will act in a manner that is illegal or fraudulent.
- (2) Have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant.

2. In a proceeding brought under subsection 1, paragraph "e", the court may order a remedy other than dissolution.

2008 Acts, ch 1162, §49, 155

Referred to in §489.105, 489.110, 489.702, 489.1205