

489.708 Distribution of assets in winding up limited liability company's activities.

1. In winding up its activities, a limited liability company must apply its assets to discharge its obligations to creditors, including members that are creditors.

2. After a limited liability company complies with subsection 1, any surplus must be distributed in the following order, subject to any charging order in effect under section 489.503:

a. To each person owning a transferable interest that reflects contributions made by a member and not previously returned, an amount equal to the value of the unreturned contributions.

b. In equal shares among members and dissociated members, except to the extent necessary to comply with any transfer effective under section 489.502.

3. If a limited liability company does not have sufficient surplus to comply with subsection 2, paragraph "a", any surplus must be distributed among the owners of transferable interests in proportion to the value of their respective unreturned contributions.

4. All distributions made under subsections 2 and 3 must be paid in money.

2008 Acts, ch 1162, §56, 155

Referred to in §489.404, 489.705, 489.1203, 489.1205