486A.801 Events causing dissolution and winding up of partnership business.

A partnership is dissolved, and its business must be wound up, only upon the occurrence of any of the following events:

- 1. In a partnership at will, the partnership's having notice from a partner, other than a partner who is dissociated under section 486A.601, subsections 2 through 10, of that partner's express will to withdraw as a partner, or on a later date specified by the partner.
- 2. In a partnership for a definite term or particular undertaking if any of the following occur or are present:
- a. The expiration of ninety days after a partner's dissociation by death or otherwise under section 486A.601, subsections 6 through 10, or wrongful dissociation under section 486A.602, subsection 2, unless before that time a majority in interest of the remaining partners, including partners who have rightfully dissociated pursuant to section 486A.602, subsection 2, paragraph "b", subparagraph (1), agree to continue the partnership.
 - b. The express will of all of the partners to wind up the partnership business.
 - c. The expiration of the term or the completion of the undertaking.
- 3. An event agreed to in the partnership agreement resulting in the winding up of the partnership business.
- 4. An event that makes it unlawful for all or substantially all of the business of the partnership to be continued, but a cure of illegality within ninety days after notice to the partnership of the event is effective retroactively to the date of the event for purposes of this section.
- 5. On application by a partner, a judicial determination that concludes any of the following:
 - a. The economic purpose of the partnership is likely to be unreasonably frustrated.
- b. Another partner has engaged in conduct relating to the partnership business which makes it not reasonably practicable to carry on the business in partnership with that partner.
- c. It is not otherwise reasonably practicable to carry on the partnership business in conformity with the partnership agreement.
- 6. On application by a transferee of a partner's transferable interest, a judicial determination that it is equitable to wind up the partnership business at any of the following times:
- a. After the expiration of the term or completion of the undertaking, if the partnership was for a definite term or particular undertaking at the time of the transfer or entry of the charging order that gave rise to the transfer.
- b. At any time, if the partnership was a partnership at will at the time of the transfer or entry of the charging order that gave rise to the transfer.