

§1396. Known claims against dissolved limited partnership

1. Dispose of known claims. A dissolved limited partnership may dispose of the known claims against it by following the procedure described in subsection 2.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Notice of dissolution. A dissolved limited partnership may notify its known claimants of the dissolution in a record. The notice must:

A. Specify the information required to be included in a claim; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Provide a mailing address to which the claim is to be sent; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. State the deadline for receipt of the claim, which may not be less than 120 days after the date the notice is received by the claimant; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. State that the claim will be barred if not received by the deadline; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. Unless the limited partnership has been throughout its existence a limited liability limited partnership, state that the barring of a claim against the limited partnership will also bar any corresponding claim against any general partner or person dissociated as a general partner that is based on section 1354. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. Claim barred. A claim against a dissolved limited partnership is barred if the requirements of subsection 2 are met and:

A. The claim is not received by the specified deadline; or [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. In the case of a claim that is timely received but rejected by the dissolved limited partnership, the claimant does not commence an action to enforce the claim against the limited partnership within 90 days after the receipt of the notice of the rejection. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Claims or liability after dissolution. This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that is contingent on that date.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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