

§808-B. Procedure for and effect of revocation

1. Notice of determination to revoke partnership's status as registered limited liability partnership. If the Secretary of State determines that one or more grounds exist under section 808-A for revoking a partnership's status as a registered limited liability partnership, the Secretary of State shall serve the limited liability partnership with a written notice of that determination as required by subsection 8.

[PL 2007, c. 323, Pt. E, §4 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Revocation. The partnership's status as a registered limited liability partnership is revoked if within 60 days after the notice under subsection 1 was issued and is perfected under subsection 8 the Secretary of State determines that the registered limited liability partnership has failed to correct the ground or grounds for revocation. The Secretary of State shall send notice to the partnership at the address of the registered agent of the registered limited liability partnership's as required by subsection 8 that recites the ground or grounds for revocation of the partnership's status as a registered limited liability partnership and the effective date of revocation.

[PL 2007, c. 323, Pt. E, §5 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Effect of revocation of status as registered limited liability partnership. A partnership whose status as a registered limited liability partnership has been revoked continues its existence but must be treated as a general partnership without that limited liability partnership status.

[PL 2003, c. 631, §67 (NEW).]

4. Validity of contracts; right to be sued; right to defend suit. The revocation of the status of a partnership as a registered limited liability partnership under this section does not impair:

A. The existence of the partnership; [PL 2003, c. 631, §67 (NEW).]

B. The validity of any contract or act of the registered limited liability partnership; [PL 2003, c. 631, §67 (NEW).]

C. The right of any other party to the contract to maintain any action, suit or proceeding on the contract; [PL 2003, c. 631, §67 (NEW).]

D. The right of the registered limited liability partnership to defend any action, suit or proceeding in any court of this State; or [PL 2003, c. 631, §67 (NEW).]

E. The liabilities of the partners with regard to events, acts or omissions occurring before the date of revocation. [PL 2003, c. 631, §67 (NEW).]

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5. Authority of registered agent. The revocation of the status of a partnership as a registered limited liability partnership does not terminate the authority of its registered agent.

[PL 2003, c. 631, §67 (NEW).]

6. Protecting limited liability partnership name after revocation. The name of a limited liability partnership remains in the Secretary of State's record of limited liability partnership names and is protected for a period of 3 years following revocation.

[PL 2003, c. 631, §67 (NEW).]

7. Notice to Superintendent of Financial Institutions in case of financial institution or credit union. In the case of a financial institution authorized to do business in this State or a credit union authorized to do business in this State, as defined in Title 9-B, the Secretary of State shall notify the Superintendent of Financial Institutions within a reasonable time prior to revoking the status of a financial institution or credit union as a registered limited liability partnership under this section.

[PL 2003, c. 631, §67 (NEW).]

8. Delivery of notice. The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the registered limited liability partnership is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the registered agent of the registered limited liability partnership.

[PL 2007, c. 323, Pt. E, §6 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2003, c. 631, §67 (NEW). PL 2007, c. 323, Pt. E, §§4-6 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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