

HB 2223 -- LIMITED LIABILITY COMPANIES

SPONSOR: Veit

The bill allows the court to decree dissolution of a limited liability company if the court determines:

- (1) It is not reasonably practicable to carry on the business in conformity with the operating agreement;
- (2) Dissolution is reasonably necessary for the protection of the rights or interests of the complaining members;
- (3) The business of the limited liability company has been abandoned;
- (4) The management of the limited liability company is deadlocked or subject to internal dissension; or
- (5) Those in control of the limited liability company have been found guilty of, or have knowingly countenanced, persistent and pervasive fraud, mismanagement, or abuse of authority.