

275.320 Disposition of claims.

- (1) Upon dissolution pursuant to KRS 275.285, a limited liability company may dispose of the known claims against it by filing, if required, articles of dissolution pursuant to KRS 275.315 and by following the procedures described in this section.
- (2) The limited liability company shall notify its known claimants in writing of the dissolution at any time after the effective date of dissolution. The written notice shall:
 - (a) Describe information that must be included in a claim;
 - (b) Provide a mailing address where a claim may be sent;
 - (c) State the deadline, which may not be fewer than one hundred twenty (120) days after the later of the date of the written notice, if required, or the filing of articles of dissolution pursuant to KRS 275.315, by which the limited liability company must receive the claim; and
 - (d) State that the claim will be barred if not received by the deadline.
- (3) A claim against the limited liability company shall be barred:
 - (a) If a claimant who is given written notice under subsection (2) of this section does not deliver the claim to the limited liability company by the deadline;
 - (b) If a claimant whose claim was rejected by the limited liability company does not commence a proceeding to enforce the claim within ninety (90) days after the date of the rejection notice.
- (4) For purposes of this section, "claim" shall not include a contingent liability or a claim based on an event occurring after the effective date of dissolution.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 389, sec. 64, effective July 15, 1994.