

275.335 Persons who may sue in company's name -- Recording of votes -- Prosecution and settlement of suits.

- (1) Unless otherwise provided in a written operating agreement, a suit on behalf of the limited liability company may be brought in the name of the company only by:
 - (a) One (1) or more members of the company, who are authorized to sue by the vote of more than one half (1/2) of the number of members eligible to vote thereon; or
 - (b) One (1) or more managers of the limited liability company, if the articles of organization vest management of the company in one (1) or more managers, who are authorized to do so by the vote of more than one-half (1/2) of the number of managers eligible to vote.
- (2) Subsection (1)(a) of this section shall be applicable irrespective of whether the articles of organization vest management of the limited liability company in one (1) or more managers.
- (3) Unless otherwise provided in a written operating agreement, in any vote of the members or managers pursuant to subsection (1) of this section, the vote of any member or manager who has an interest in the outcome of the suit that is adverse to the interest of the limited liability company shall be excluded.
- (4) Unless otherwise provided in a written operating agreement, any vote pursuant to subsection (1) of this section shall be set forth in a record signed or otherwise approved by each member or manager voting in favor of bringing suit on behalf of the limited liability company.
- (5) Except as otherwise provided in a writing approved in accordance with subsection (1) of this section that would also be sufficient to amend the operating agreement pursuant to the terms of the written operating agreement or, in the absence of a provision governing amendment of the operating agreement, the prosecution and settlement of any suit brought pursuant to subsection (1) of this section shall be pursuant to KRS 275.175.
- (6) Every member and manager of a limited liability company shall be deemed to have consented to the jurisdiction of the courts of the Commonwealth of Kentucky for any action by, in the name of, or on behalf of the limited liability company or for any violation of a duty owed the limited liability company or a member thereof.

Effective: June 24, 2015

History: Amended 2015 Ky. Acts ch. 34, sec. 54, effective June 24, 2015. -- Amended 2012 Ky. Acts ch. 81, sec. 112, effective July 12, 2012. -- Created 1994 Ky. Acts ch. 389, sec. 67, effective July 15, 1994.