

362.2-960 Restrictions on approval of conversions and mergers and on relinquishing LLLP status.

- (1) If a partner of a converting or constituent limited partnership will have personal liability with respect to a converted or surviving organization, then approval and amendment of a plan of conversion or merger are ineffective without the consent of that partner, unless:
 - (a) The limited partnership's partnership agreement provides for the approval of the conversion or merger with the consent of less than all the partners; and
 - (b) That partner has consented to that provision of the partnership agreement.
- (2) An amendment to a certificate of limited partnership which deletes a statement that the limited partnership is a limited liability limited partnership is ineffective without the consent of each general partner unless:
 - (a) The limited partnership's partnership agreement provides for that amendment with the consent of less than all the general partners; and
 - (b) Each general partner that does not consent to the amendment has consented to that provision of the partnership agreement.
- (3) A partner does not give the consent required by subsection (1) or (2) of this section merely by consenting to a provision of the partnership agreement which permits the partnership agreement to be amended with the consent of less than all the partners.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 185, effective July 12, 2006.

Formerly codified as KRS 362.2-1110.