

362.1-803 Right to wind up partnership business.

- (1) After dissolution, a partner who has not wrongfully dissociated may participate in winding up the partnership's business, but on application of any partner, partner's legal representative, or transferee, the Circuit Court for the county in which the registered office is located or, if none, the Franklin Circuit Court, for good cause shown, may order judicial supervision of the winding up.
- (2) The legal representative of the last surviving partner may wind up a partnership's business.
- (3) A person winding up a partnership's business may preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to KRS 362.1-807, settle disputes by mediation or arbitration, and perform other necessary acts.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 56, effective July 12, 2006.