



## Ohio Revised Code

### Section 1706.471 Effect of dissolution.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

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(A) A dissolved limited liability company continues its existence as a limited liability company but may not carry on any activities except as is appropriate to wind up and liquidate its activities and affairs. Appropriate activities include all of the following:

- (1) Collecting its assets;
- (2) Disposing of its properties that will not be distributed in kind to persons owning membership interests;
- (3) Discharging or making provisions for discharging its liabilities;
- (4) Distributing its remaining property in accordance with section 1706.475 of the Revised Code;
- (5) Doing every other act necessary to wind up and liquidate its activities and affairs.

(B) In winding up its activities, a limited liability company may do any of the following:

- (1) Deliver to the secretary of state for filing, on a form prescribed by the secretary of state, a certificate of dissolution setting forth all of the following:
  - (a) The name and registration number of the limited liability company;
  - (b) That the limited liability company has dissolved;
  - (c) The effective date of the certificate of dissolution if it is not to be effective upon the filing. Such an effective date shall be a date certain and shall not be a date prior to the date of filing.
  - (d) A copy of the notice it will publish pursuant to division (A) of section 1706.474 of the Revised



Code.

(e) Any other information the limited liability company considers proper.

(2) Preserve the limited liability company's activities and property as a going concern for a reasonable time;

(3) Prosecute, defend, or settle actions or proceedings whether civil, criminal, or administrative;

(4) Make an assignment of the limited liability company's property;

(5) Resolve disputes by mediation or arbitration;

(6) Merge or convert in accordance with sections 1706.71 to 1706.74 of the Revised Code.

(C) A limited liability company's dissolution, in itself:

(1) Is not an assignment of the limited liability company's property;

(2) Does not prevent the commencement of a proceeding by or against the limited liability company in its limited liability company name;

(3) Does not abate or suspend a proceeding pending by or against the limited liability company on the effective date of dissolution;

(4) Does not terminate the authority of its statutory agent;

(5) Does not abate, suspend, or otherwise alter the application of section 1706.26 of the Revised Code.