



Ohio Revised Code

Section 1782.46 Partners or court may wind up affairs.

Effective: July 1, 1994

Legislation: Senate Bill 74 - 120th General Assembly

(A) Except as otherwise provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners or a liquidating trustee approved by the limited partners as provided in the partnership agreement, may wind up the affairs of the limited partnership. Upon application of any partner or his legal representative or assignee, the court of common pleas may wind up the affairs of the limited partnership or may cause its affairs to be wound up by a liquidating trustee appointed by the court.

(B) Upon the dissolution of a limited partnership, the persons winding up the affairs of the limited partnership, in the name of and for and on behalf of the limited partnership, may do any or all of the following without affecting the liability of limited partners and without imposing the liability of a general partner on a liquidating trustee:

- (1) Prosecute and defend any civil, criminal, or administrative suit;
 - (2) Gradually settle and close the business of the limited partnership;
 - (3) Dispose of and convey the property of the limited partnership;
 - (4) Discharge or make reasonable provisions for the liabilities of the limited partnership;
 - (5) Distribute to the partners any remaining assets of the limited partnership.
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