



Ohio Revised Code

Section 1705.45 [Repealed Effective 2/11/2022 - See R.C. 1706.83] Authority of persons winding up.

Effective: July 1, 1994

Legislation: Senate Bill 74

(A) A dissolved limited liability company continues its existence until the winding up of its affairs is completed. In the name of and on behalf of the company, the persons winding up its affairs may do any of the following:

- (1) If authorized by the operating agreement, continue the business of the company in order to maximize its value as a going concern for eventual sale;
- (2) Collect the assets of the company and gradually settle and close its business;
- (3) Dispose of and convey the property of the company that will not be distributed in kind to its members;
- (4) Discharge or make reasonable provision for the liabilities of the company;
- (5) Distribute to the members any remaining assets of the company;
- (6) Do every other act necessary to wind up and liquidate the business and affairs of the company.

(B) Dissolution of a limited liability company does not do any of the following:

- (1) Transfer title to the assets of the company;
- (2) Prevent commencement of a proceeding by or against the company in its name;
- (3) Abate or suspend a proceeding pending by or against the company on the date of dissolution;
- (4) Terminate the authority of the statutory agent of the company;



(5) Unless otherwise provided in the operating agreement, terminate the authority of any manager, officer, or other agent of the company;

(6) Unless the terms of the contract otherwise provide, terminate any contractual rights or obligations of the company.
