



## Ohio Revised Code

Section 1705.46 [Repealed Effective 2/11/2022 - See R.C. 1706.83]

Distributing assets - paying claims and obligations.

Effective: July 1, 1994

Legislation: Senate Bill 74

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(A) Upon the winding up of a limited liability company and the liquidation of its assets, the assets shall be distributed in the following order:

(1) To the extent permitted by law, to members who are creditors and other creditors in satisfaction of liabilities of the company other than liabilities for distributions to members;

(2) Except as otherwise provided in the operating agreement, to members and former members in satisfaction of liabilities for distributions to members;

(3) Except as otherwise provided in the operating agreement, to members as follows:

(a) First, for the return of their contributions;

(b) Second, with respect to their membership interests.

(B) A limited liability company that is winding up its affairs and liquidating its assets shall pay or make reasonable provision to pay all claims and obligations, including all contingent, conditional, or unmatured claims and obligations that are known to the company and all claims and obligations that are known to the company but with respect to which the claimant or obligee is unknown. If there are sufficient assets, the claims and obligations shall be paid in full or any provision to pay them shall be made in full. If there are insufficient assets, the claims and obligations shall be paid or provided for according to their priority, and claims and obligations of equal priority shall be paid ratably to the extent of the assets available for their payment. Unless otherwise provided in the operating agreement, any remaining assets shall be distributed as provided in division (A) of this section.

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