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Ohio Revised Code

Section 1706.474 Publication of dissolution.

Effective: April 12, 2021
Legislation: Senate Bill 276 - 133rd General Assembly

(A) A dissolved limited liability company may publish notice of its dissolution and request that persons with claims against the dissolved limited liability company present them in accordance with the notice.

(B) The notice described in division (A) of this section shall meet all of the following requirements:

(1) It shall be posted prominently on the principal web site then maintained by the limited liability company, if any, and provided to the secretary of state to be posted on the web site maintained by the secretary of state in accordance with division (J) of this section. The notice shall be considered published when posted on both web sites or, if the limited liability company does not then maintain a web site, when posted on the web site maintained by the secretary of state.

(2) It shall describe the information that must be included in a claim and provide a mailing address to which the claim must be sent.

(3) It shall state that if not sooner barred, a claim against the dissolved limited liability company will be barred unless a proceeding to enforce the claim is commenced within two years after the publication of the notice.

(C) If a dissolved limited liability company publishes a notice in accordance with division (B) of this section, unless sooner barred by any other statute limiting actions, the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved limited liability company within two years after the publication of the notice:

(1) A claimant who was not given notice under division (B) of section 1706.473 of the Revised Code;

(2) A claimant whose claim was timely sent to the dissolved limited liability company but not acted on by the dissolved limited liability company;

(3) A claimant whose claim is contingent at the effective date of the dissolution of the limited liability company, or is based on an event occurring after the effective date of the dissolution of the limited liability company.

(D) A claim that is not barred under this section, any other statute limiting actions, or section 1706.473 of the Revised Code may be enforced as follows:

(1) Against a dissolved limited liability company, to the extent of its undistributed assets;

(2) Except as provided in division (H) of this section, if the assets of a dissolved limited liability company have been distributed after dissolution, against a member or assignee to the extent of that person's proportionate share of the claim or of the assets distributed to the member or assignee after dissolution, whichever is less. A person's total liability for all claims under division (D) of this section may not exceed the total amount of assets distributed to the person after dissolution of the limited liability company.

(E) A dissolved limited liability company that published a notice under this section may file an application with the appropriate court in the county in which the dissolved limited liability company's principal office is located or, if it has none in this state, in the county in which the dissolved limited liability company's statutory agent is or was last located, for a determination of the amount and form of security to be provided for payment of the following claims:

(1) Claims that are contingent;

(2) Claims that have not been made known to the dissolved limited liability company;

(3) Claims that are based on an event occurring after the effective date of the dissolution of the limited liability company but that, based on the facts known to the dissolved limited liability company, are reasonably estimated to arise after the effective date of the dissolution of the limited liability company.

Provision need not be made for any claim that is or is reasonably anticipated to be barred under division (C) of this section.

(F) Within ten days after the filing of the application provided for in division (E) of this section, notice of the proceeding shall be given by the dissolved limited liability company to each potential claimant as described in division (E) of this section.

(G) The appropriate court may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian, including all reasonable expert witness fees, shall be paid by the dissolved limited liability company.

(H) Provision by the dissolved limited liability company for security in the amount and the form ordered by the appropriate court under division (E) of this section shall satisfy the dissolved limited liability company's obligation with respect to claims that are contingent, have not been made known to the dissolved limited liability company, or are based on an event occurring after the effective date of the dissolution of the limited liability company. Such claims

shall not be enforced against a person owning a membership interest to whom assets have been distributed by the dissolved limited liability company after the effective date of the dissolution of the limited liability company.

(I) Nothing in this section shall be construed to extend any otherwise applicable statute of limitations.

(J)(1) Except as provided in division (J)(2) of this section, the secretary of state shall make both of the following available to the public in a format that is searchable, viewable, and accessible through the internet:

(a) A list of all limited liability companies that have filed certificates of dissolution;

(b) For each dissolved limited liability company on the list described in division (J)(1)(a) of this section, a copy of both the certificate of dissolution and the notice delivered under division (B) of this section.

(2) After the materials relating to any dissolved limited liability company have been posted for five years, the secretary of state may remove from the web site the information that the secretary posted pursuant to division (J)(1) of this section that relates to that dissolved company.