



Ohio Revised Code

Section 1706.7612 Separate asset series-notice of dissolution and limitation of claims.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

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

(B) The notice authorized by division (A) of this section shall meet all of the following criteria:

(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 section 1706.474 of the Revised Code. The notice shall be considered published when posted on the secretary of state's web site.

(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 series will be barred unless a proceeding to enforce the claim is commenced within two years following the publication of the notice.

(C) If a dissolved series 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 series within two years after the publication date of the notice:

(1) A claimant who was not given notice under division (B) of section 1706.7611 of the Revised Code;

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



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

(D) A claim that is not barred under this section, any other statute limiting actions, or section 1706.7611 of the Revised Code may be enforced against either of the following:

(1) A dissolved series, to the extent of its undistributed assets associated with the series;

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

(E) A dissolved series that published a notice under this section may file an application with the appropriate court in the county in which the limited liability company's principal office is located or, if it has none in this state, in the county in which the limited liability company's statutory agent is or was last located. The application shall be for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved series or that are based on an event occurring after the effective date of the dissolution of the series but that, based on the facts known to the dissolved series, are reasonably estimated to arise after the effective date of the dissolution of the series. 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 series to each potential claimant as described in that division.

(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 series.



(H) Provision by the dissolved series for security in the amount and the form ordered by the appropriate court under division (E) of this section shall satisfy the dissolved series' obligation with respect to claims that are contingent, have not been made known to the dissolved series, or are based on an event occurring after the effective date of the dissolution of the series. Those claims may not be enforced against a person owning a membership interest to whom assets have been distributed by the dissolved series after the effective date of the dissolution of the series.

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