



Ohio Revised Code

Section 1782.23 Person ceases to be a general partner - when.

Effective: July 1, 1994

Legislation: Senate Bill 74 - 120th General Assembly

Except as approved by the specific written consent of all partners at the time, a person ceases to be a general partner of a limited partnership upon the happening of any of the following events of withdrawal:

- (A) The general partner withdraws from the limited partnership as provided in section 1782.32 of the Revised Code;
- (B) The general partner ceases to be a general partner of the limited partnership as provided in section 1782.40 of the Revised Code;
- (C) The general partner is removed as a general partner in accordance with the partnership agreement;
- (D) Unless otherwise provided in writing in the partnership agreement, the general partner does one of the following:
 - (1) Makes an assignment for the benefit of creditors;
 - (2) Files a voluntary petition in bankruptcy;
 - (3) Is adjudicated a bankrupt or insolvent;
 - (4) Files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or rule;
 - (5) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding described in division (D)(4) of this section;



(6) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties.

(E) Unless otherwise provided in writing in the partnership agreement, one hundred twenty days have elapsed after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or rule and the proceeding has not been dismissed, or within ninety days after an appointment, without his consent or acquiescence, of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties, the appointment is not vacated or stayed, or within ninety days after the expiration of such a stay, the appointment is not vacated;

(F) In the case of a general partner who is a natural person, his death or the entry by a court adjudicating him an incompetent, as defined in section 2111.01 of the Revised Code;

(G) In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee;

(H) In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership;

(I) In the case of a general partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter unless the charter is reinstated within ninety days after the revocation;

(J) In the case of a general partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the partnership;

(K) In the case of a general partner that is a limited liability company, the dissolution and commencement of winding up of the limited liability company.