



Ohio Revised Code Section 1782.47 Order of distribution.

Effective: July 1, 1994

Legislation: Senate Bill 74 - 120th General Assembly

(A) Upon the winding up of a limited partnership, the assets shall be distributed in the following order:

(1) To creditors, including partners, to the extent permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners pursuant to section 1782.31 or 1782.34 of the Revised Code;

(2) Except as otherwise provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions pursuant to section 1782.31 or 1782.34 of the Revised Code;

(3) Except as otherwise provided in the partnership agreement, to partners first for the return of their contributions and second with respect to their partnership interests, in the proportions in which the partners share in distributions.

(B) A limited partnership that has dissolved 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 limited partnership and all claims and obligations that are known to the limited partnership but for which the identity of the claimant or obligee is unknown. If there are sufficient assets, the claims and obligations shall be paid in full, and any reasonable provision for payment 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, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Unless otherwise provided in a partnership agreement, any remaining assets shall be distributed as provided in this chapter. No liquidating trustee winding up the affairs of a limited partnership who has complied with this section shall be personally liable to the claimants of the dissolved limited partnership by reason of his actions in winding up the limited partnership. A person named in a certificate of cancellation as a liquidating trustee shall not be subject to liability as a general partner by reason of being so named.