

Sunsets 1/1/2016

48-2a-203.5 Involuntary dissolution of certificate.

- (1) A certificate of limited partnership may be canceled involuntarily by a decree of a district court having competent jurisdiction upon petition by the director of the division, or by a party in interest who shall have standing to bring such an action, when it is established that:
 - (a) the limited partnership procured the issuance of a stamped copy of its certificate of limited partnership or the execution of the certificate of limited partnership through fraud, in which case the certificate shall be canceled as of the date of its filing; or
 - (b) the limited partnership has continually exceeded or abused the authority conferred upon it by law or by the partnership agreement.
- (2) A domestic limited partnership or a foreign limited partnership registered in this state is delinquent if:
 - (a) it does not file an annual report within the time prescribed by this chapter; or
 - (b) it fails to maintain a registered agent in this state for 60 consecutive days.
- (3)
 - (a) The division shall mail a notice of delinquency of a delinquent limited partnership to:
 - (i) the registered agent of the limited partnership; or
 - (ii) if there is no registered agent of record, at least one general partner of the limited partnership.
 - (b) The notice of delinquency required under Subsection (3)(a) shall state:
 - (i) the nature of the delinquency; and
 - (ii) that the limited partnership shall be dissolved unless within 60 days of the mailing of the notice of delinquency it corrects the delinquency.
 - (c) The division shall include with the notice of delinquency any forms necessary to correct the delinquency.
- (4)
 - (a) If the limited partnership does not remove the delinquency within 60 days from the date the division mails the notice of delinquency, the limited partnership's certificate or registration shall be dissolved involuntarily by the director of the division effective on the date specified in Subsection (4)(c).
 - (b) If a limited partnership's certificate or registration is dissolved under Subsection (4)(a), the division shall mail a certificate of dissolution to:
 - (i) the registered agent of the limited partnership; or
 - (ii) if there is no registered agent of record, at least one partner of the limited partnership.
 - (c) A limited partnership's date of dissolution is five days from the date the division mailed the certificate of dissolution under Subsection (4)(b).
 - (d) A dissolved limited partnership may not be reinstated except as set forth in Subsection (5).
 - (e) On the date of dissolution, any assumed names filed on behalf of the dissolved limited partnership under Title 42, Chapter 2, Conducting Business Under Assumed Name, are canceled.
 - (f) Notwithstanding Subsection (4)(e), the name of a dissolved limited partnership and any assumed names filed on its behalf are not available for two years from the date of dissolution for use by any other person:
 - (i) transacting business in this state; or
 - (ii) doing business under an assumed name under Title 42, Chapter 2, Conducting Business Under Assumed Name.

- (g) Notwithstanding Subsection (4)(e), if the limited partnership that is dissolved is reinstated in accordance with this section, the registration of the name of the limited partnership and any assumed names filed on its behalf are reinstated back to the date of dissolution.
- (5) Any limited partnership whose certificate or registration has been dissolved under this section or Section 48-2a-203 may be reinstated within two years following the date of dissolution upon:
 - (a) application; and
 - (b) payment of:
 - (i) all penalties; and
 - (ii) all reinstatement fees.
- (6) A limited partner of a limited partnership is not liable as a general partner of the limited partnership solely by reason of the limited partnership having had its limited partnership certificate or registration dissolved.
- (7) A limited partnership that has had its certificate or registration dissolved may not maintain any action, suit, or proceeding in any court of this state until it has reinstated its certificate or registration following dissolution.
- (8) If the division denies a limited partnership's application for reinstatement following a dissolution under this section, the division shall mail the limited partnership written notice:
 - (a) setting forth the reasons for denying the application; and
 - (b) stating that the limited partnership has the right to appeal the division's determination to the executive director of the Department of Commerce in accordance with Title 63G, Chapter 4, Administrative Procedures Act.
- (9) A notice or certificate mailed under this section shall be:
 - (a) mailed first-class, postage prepaid; and
 - (b) addressed to the most current mailing address appearing on the records of the division for:
 - (i) the registered agent of the limited partnership corporation, if the notice is required to be mailed to the registered agent; or
 - (ii) the partner of the limited partnership that is mailed the notice, if the notice is required to be mailed to a partner of the limited partnership.