

Sunsets 1/1/2016

48-2c-1302 Powers of company in winding up.

A dissolved company in winding up has all powers of a company that is not dissolved but those powers may be used only for the purpose of winding up and not for the carrying on of any business or activity other than that necessary for winding up. Those powers include, but are not limited to, the power to:

- (1) continue the business of the company for the time reasonably necessary to obtain appropriate financial results for the members and creditors of the company;
- (2) hire and fire employees, agents, and service providers;
- (3) settle or compromise claims or debts owed to the company or claims brought against, or debts owed by, the company;
- (4) sell, exchange, or otherwise dispose of property of the company whether for cash or on terms;
- (5) convey and transfer property of the company;
- (6) sue to collect amounts owed to the company and to recover property or rights belonging to the company;
- (7) initiate and defend claims in any proceeding;
- (8) settle disputes by mediation, arbitration, or court action; and
- (9) perform every other act necessary to wind up and liquidate the business and affairs of the company.