

Sunsets 1/1/2016

48-2c-1303 Persons authorized to wind up.

- (1) Unless otherwise provided in the operating agreement and except for persons appointed by the court in a judicial dissolution under Sections 48-2c-1211 through 48-2c-1213, the following persons, in the order of priority indicated, shall have the right to wind up the business of a dissolved company:
 - (a) if the company is manager-managed, first, the existing managers or, second, an agent designated by the existing managers or, third, the existing members, or fourth, an agent designated by the existing members;
 - (b) if the company is member-managed, first, the existing members or, second, an agent designated by the existing members;
 - (c) if there are no existing managers or members, first, an agent designated by the last surviving member or, second, an agent designated by the successors in interest of the last surviving member; or
 - (d) in any situation not covered by Subsection (1)(a), (b), or (c), a person appointed by a court of competent jurisdiction upon application of any interested person.
- (2) The person who winds up the business and affairs of a dissolved company in conformity with this part:
 - (a) shall, unless otherwise directed by a court of competent jurisdiction, become a trustee for the members and creditors of the company and, in that capacity, may sell or distribute any company property discovered after dissolution, convey real estate, and take any other necessary action on behalf of and in the name of the company; and
 - (b) shall not be personally liable to anyone by reason of that person's actions in winding up the company except for damages resulting from the person's gross negligence or willful misconduct.