

48-2e-801 Events causing dissolution.

- (1) A limited partnership is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:
 - (a) an event or circumstance that the partnership agreement states causes dissolution;
 - (b) the affirmative vote or consent of all general partners and of limited partners owning a majority of the rights to receive distributions as limited partners at the time the vote or consent is to be effective;
 - (c) after the dissociation of a person as a general partner:
 - (i) if the limited partnership has at least one remaining general partner, the vote or consent to dissolve the limited partnership not later than 90 days after the dissociation by partners owning a majority of the rights to receive distributions as partners at the time the vote or consent is to be effective; or
 - (ii) if the limited partnership does not have a remaining general partner, the passage of 90 days after the dissociation, unless before the end of the period:
 - (A) consent to continue the activities and affairs of the limited partnership and admit at least one general partner is given by limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective; and
 - (B) at least one person is admitted as a general partner in accordance with the consent;
 - (d) the passage of 90 consecutive days after the dissociation of the limited partnership's last limited partner, unless before the end of the period the limited partnership admits at least one limited partner;
 - (e) the passage of 90 consecutive days during which the limited partnership has only one partner, unless before the end of the period:
 - (i) the limited partnership admits at least one person as a partner;
 - (ii) if the previously sole remaining partner is only a general partner, the limited partnership admits the person as a limited partner; and
 - (iii) if the previously sole remaining partner is only a limited partner, the limited partnership admits a person as a general partner;
 - (f) on application by a partner, the entry by the district court of an order dissolving the limited partnership on the grounds that:
 - (i) the conduct of all or substantially all the limited partnership's activities and affairs is unlawful; or
 - (ii) it is not reasonably practicable to carry on the limited partnership's activities and affairs in conformity with the partnership agreement; or
 - (g) the signing and filing of a statement of administrative dissolution by the division under Section 48-2e-810.
- (2) If an event occurs that imposes a deadline on a limited partnership under Subsection (1) and before the limited partnership has met the requirements of the deadline, another event occurs that imposes a different deadline on the limited partnership under Subsection (1):
 - (a) the occurrence of the second event does not affect the deadline caused by the first event; and
 - (b) the limited partnership's meeting of the requirements of the first deadline does not extend the second deadline.

Enacted by Chapter 412, 2013 General Session