

48-3a-701 Events causing dissolution.

A limited liability company is dissolved, and its activities and affairs must be wound up, upon the occurrence of any of the following:

- (1) an event or circumstance that the operating agreement states causes dissolution;
- (2) the consent of all the members;
- (3) the passage of 90 consecutive days during which the limited liability company has no members unless:
 - (a) consent to admit at least one specified person as a member is given by transferees owning the rights to receive a majority of distributions as transferees at the time the consent is to be effective; and
 - (b) at least one person becomes a member in accordance with the consent;
- (4) on application by a member, the entry by the district court of an order dissolving the limited liability company on the grounds that:
 - (a) the conduct of all or substantially all of the limited liability company's activities and affairs is unlawful; or
 - (b) it is not reasonably practicable to carry on the limited liability company's activities and affairs in conformity with the certificate of organization and the operating agreement;
- (5) on application by a member, the entry by the district court of an order dissolving the limited liability company on the grounds that the managers or those members in control of the limited liability company:
 - (a) have acted, are acting, or will act in a manner that is illegal or fraudulent; or
 - (b) have acted, are acting, or will act in a manner that is oppressive and was, is, or will be directly harmful to the applicant; or
- (6) the signing and filing of a statement of administrative dissolution by the division under Subsection 48-3a-708(3).

Enacted by Chapter 412, 2013 General Session