

48-3a-705 Known claims against dissolved limited liability company.

- (1) A dissolved limited liability company in winding up may dispose of the known claims against it by following the procedures described in this section.
- (2) A limited liability company in winding up, electing to dispose of known claims pursuant to this section, may give written notice of the limited liability company's dissolution to known claimants at any time after the effective date of the dissolution. The written notice must:
 - (a) describe the information that must be included in a claim;
 - (b) provide an address to which written notice of any claim must be given to the limited liability company;
 - (c) state the deadline, which may not be fewer than 120 days after the effective date of the notice, by which the dissolved limited liability company must receive the claim; and
 - (d) state that, unless sooner barred by another state statute limiting actions, the claim will be barred if not received by the deadline.
- (3) Unless sooner barred by another state statute limiting actions, a claim against the dissolved limited liability company is barred if:
 - (a) a claimant was given notice under Subsection (2) and the claim is not received by the dissolved limited liability company by the deadline; or
 - (b) the dissolved limited liability company delivers to the claimant written notice of rejection of the claim within 90 days after receipt of the claim and the claimant whose claim was rejected by the dissolved limited liability company does not commence a proceeding to enforce the claim within 90 days after the effective date of the rejection notice.
- (4) Claims which are not rejected by the dissolved limited liability company in writing within 90 days after receipt of the claim by the dissolved limited liability company shall be considered approved.
- (5) The failure of the dissolved limited liability company to give notice to any known claimant pursuant to Subsection (2) does not affect the disposition under this section of any claim held by any other known claimant.
- (6) This section does not apply to a claim based on an event occurring after the effective date of dissolution or a liability that on that date is contingent.

Enacted by Chapter 412, 2013 General Session