

275.325 Publication of notice of dissolution -- Barred claims -- Enforceable claims.

- (1) A dissolved limited liability company may publish notice of its dissolution pursuant to this section.
- (2) The notice shall:
 - (a) Be published once in a newspaper of general circulation in the county where the limited liability company's principal office, or, if none in this state, its registered office, is or was last located;
 - (b) Describe the information that must be included in a claim and provide a mailing address where the claim may be sent; and
 - (c) State that a claim against the limited liability company will be barred unless a proceeding to enforce the claim is commenced within two (2) years, or five (5) years for a professional limited liability company, after the publication of the notice.
- (3) If the dissolved limited liability company publishes a newspaper notice in accordance with subsection (2) of this section and, if required, files articles of dissolution pursuant to KRS 275.315, the claim of each of the following claimants shall be barred unless the claimant commences a proceeding to enforce the claim against the limited liability company within two (2) years, or five (5) years for a professional limited liability company, after the later of publication date of the newspaper notice or the filing of the articles of dissolution pursuant to KRS 275.315, the filing of a certificate of dissolution by the Secretary of State pursuant to KRS 275.295(2)(b), or the filing of a decree of judicial dissolution by the Secretary of State pursuant to KRS 275.290(2):
 - (a) A claimant who did not receive written notice under KRS 275.320;
 - (b) A claimant whose claim was timely sent to the limited liability company but not acted on;
 - (c) A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.
- (4) A claim may be enforced under this section:
 - (a) Against the limited liability company, to the extent of its undistributed assets;
or
 - (b) If the assets have been distributed in liquidation, against a member of the limited liability company to the extent of his pro rata share of the claim or the assets of the limited liability company distributed to him in liquidation, whichever is less, but a member's total liability for all claims under this section shall not exceed the total amount of assets, less liabilities assumed or taken subject to, distributed to him.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 389, sec. 65, effective July 15, 1994.