

§1603. Effect of revocation of dissolution

1. Continuation of activities. Subject to subsection 2, upon the revocation of dissolution, the limited liability company is deemed for all purposes to have continued its activities as if dissolution had never occurred. Each right inuring to, and each debt, obligation and liability incurred by, the limited liability company after the dissolution must be determined as if the dissolution had never occurred. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Reliance on dissolution. The rights of members and other persons arising by reason of reliance on the dissolution before those persons had notice of the revocation of dissolution are not adversely affected by the revocation of dissolution. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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