

§1082. Partnership continues after dissolution

1. Continuation for purpose of winding up. Subject to subsection 2, a partnership continues after dissolution only for the purpose of winding up its business. The partnership is terminated when the winding up of its business is completed.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Waiver of right to wind up business; terminate partnership. At any time after the dissolution of a partnership and before the winding up of its business is completed, all of the partners, including any dissociating partner other than a wrongfully dissociating partner, may waive the right to have the partnership's business wound up and the partnership terminated. In that event:

A. The partnership resumes carrying on its business as if dissolution had never occurred, and any liability incurred by the partnership or a partner after the dissolution and before the waiver is determined as if dissolution had never occurred; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. The rights of a 3rd party accruing under section 1084, subsection 1 or arising out of conduct in reliance on the dissolution before the 3rd party knew or received a notification of the waiver may not be adversely affected. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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