

§1083. Right to wind up partnership business

1. Participation of partner; judicial supervision. After dissolution, a partner who has not wrongfully dissociated may participate in winding up the partnership's business, but on application of any partner, partner's legal representative or transferee, the Superior Court, for good cause shown, may order judicial supervision of the winding up.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Legal representative of last surviving partner. The legal representative of the last surviving partner may wind up a partnership's business.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

3. Powers of person winding up business. A person winding up a partnership's business may preserve the partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal or administrative, settle and close the partnership's business, dispose of and transfer the partnership's property, discharge the partnership's liabilities, distribute the assets of the partnership pursuant to section 1087, settle disputes by mediation or arbitration and perform other necessary acts.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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