

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4906. Distribution of Assets in Winding Up Limited Liability Company's Business.

(a) In winding up a limited liability company's business, the assets of the company must be applied to discharge its obligations to creditors, including members who are creditors. Any surplus must be applied to pay in money the net amount distributable to members in accordance with their right to distributions under subsection (b).

(b) Each member is entitled to a distribution upon the winding up of the limited liability company's business consisting of a return of all contributions that have not previously been returned and a distribution of any remainder in equal shares.

Source: PL 14-11, § 2 (806).

Commission Comment: See the comment to 4 CMC § 4801 regarding PL 14-11.