

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

§ 4908. Other Claims Against Dissolved Limited Liability Company.

- (a) A dissolved limited liability company may publish notice of its dissolution and request persons having claims against the company to present them in accordance with the notice.
- (b) The notice must:
- (1) Be published at least once in a newspaper of general circulation in the Commonwealth or, if none in the Commonwealth, in which its designated office is or was last located;
 - (2) Describe the information required to be contained in a claim and provide a mailing address where the claim is to be sent; and
 - (3) State that a claim against the limited liability company is barred unless a proceeding to enforce the claim is commenced within five years after publication of the notice.
- (c) If a dissolved limited liability company publishes a notice in accordance with subsection (b), the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved company within five years after the publication date of the notice:
- (1) A claimant who did not receive written notice under section 4907;
 - (2) A claimant whose claim was timely sent to the dissolved company but not acted on; and
 - (3) A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.
- (d) A claim not barred under this section may be enforced:
- (1) Against the dissolved limited liability company, to the extent of its undistributed assets; or
 - (2) If the assets have been distributed in liquidation, against a member of the dissolved company to the extent of the member's proportionate share of the claim or the company's assets distributed to the member in liquidation, whichever is less, but a member's total liability for all claims under this section may not exceed the total amount of assets distributed to the member.

Source: PL 14-11, § 2 (808), modified.

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