

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

§ 4942. Proper Plaintiff.

In a derivative action for a limited liability company, the plaintiff must be a member of the company when the action is commenced; and:

- (1) Must have been a member at the time of the transaction of which the plaintiff complains; or
- (2) The plaintiff's status as a member must have devolved upon the plaintiff by operation of law or pursuant to the terms of the operating agreement from a person who was a member at the time of the transaction.

Source: PL 14-11, § 2 (1102).

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