

§1369. Liability for improper distributions

1. General partner liable if consent to distribution not in compliance. A general partner that consents to a distribution made in violation of section 1368 is personally liable to the limited partnership for the amount of the distribution that exceeds the amount that could have been distributed without the violation if it is established that in consenting to the distribution the general partner failed to comply with section 1358.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Partner or transferee liable for excess amount received. A partner or transferee that received a distribution knowing that the distribution to that partner or transferee was made in violation of section 1368 is personally liable to the limited partnership but only to the extent that the distribution received by the partner or transferee exceeded the amount that could have been properly paid under section 1368.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

3. General partner may implead, compel contribution. A general partner against which an action is commenced under subsection 1 may:

A. Implead in the action any other person that is liable under subsection 1 and compel contribution from the person; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Implead in the action any person that received a distribution in violation of subsection 2 and compel contribution from the person in the amount the person received in violation of subsection 2. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

4. Action within 2 years. An action under this section is barred if it is not commenced within 2 years after the distribution.

[PL 2005, c. 543, Pt. C, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW).

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