

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 21: LIMITED LIABILITY COMPANIES

§1632. DERIVATIVE ACTION

A member may maintain a derivative action to enforce a right of a limited liability company if:
[2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF).]

1. Demand. The member first makes a demand on the limited liability company to take suitable action, and the limited liability company does not take suitable action within a reasonable time; or

[2011, c. 113, Pt. A, §20 (AMD) .]

2. Futility of demand. A demand under subsection 1 would be futile.

[2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF) .]

SECTION HISTORY

2009, c. 629, Pt. A, §2 (NEW). 2009, c. 629, Pt. A, §3 (AFF). 2011, c. 113, Pt. A, §20 (AMD).

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