

**§1592. Procedure for and effect of administrative dissolution of limited liability company**

**1. Notice of determination to administratively dissolve limited liability company.** If the Secretary of State determines that one or more grounds exist under section 1591 for dissolving a limited liability company, the Secretary of State shall serve the limited liability company with written notice of that determination as required by subsection 8.

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**2. Administrative dissolution.** The limited liability company is administratively dissolved if, within 60 days after the notice under subsection 1 is issued and is perfected under subsection 8, the Secretary of State determines that the limited liability company has failed to correct the ground or grounds for the dissolution. The Secretary of State shall send notice to the limited liability company as required by subsection 8 that recites the ground or grounds for dissolution and the effective date of dissolution.

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**3. Effect of administrative dissolution; prohibition.** A limited liability company administratively dissolved continues its existence but may not transact any business in this State except as necessary to wind up the affairs of the limited liability company.

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**4. Validity of contracts; right to be sued; right to defend suit.** The administrative dissolution of a limited liability company under this section does not impair:

A. The validity of any contract or act of the limited liability company; [PL 2011, c. 113, Pt. A, §12 (AMD).]

B. The right of any other party to the contract to maintain any action, suit or proceeding on the contract; or [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. The right of the limited liability company to defend any action, suit or proceeding in any court of this State. [PL 2011, c. 113, Pt. A, §12 (AMD).]

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**5. Authority of registered agent.** The administrative dissolution of a limited liability company does not terminate the authority of its registered agent.

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**6. Protecting limited liability company name after administrative dissolution.** The name of a limited liability company remains in the office of the Secretary of State's record of limited liability company names and is protected for a period of 3 years following administrative dissolution.

[PL 2011, c. 113, Pt. A, §12 (AMD).]

**7. Notice to Superintendent of Financial Institutions in case of financial institution or credit union.** In the case of a financial institution authorized to do business in this State or a credit union authorized to do business in this State, as defined in Title 9-B, section 131, the Secretary of State shall notify the Superintendent of Financial Institutions within a reasonable time prior to administratively dissolving the financial institution or credit union under this section.

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

**8. Delivery of notice.** The Secretary of State shall send notice of the determination under subsection 1 by regular mail or other medium as defined by rule by the Secretary of State and the service upon the limited liability company is perfected 5 days after the Secretary of State deposits the notice of the determination in the United States mail, as evidenced by the postmark if mailed postpaid and correctly addressed or delivered by a medium authorized by the Secretary of State to the registered agent of the limited liability company.

[PL 2011, c. 420, Pt. B, §1 (AMD); PL 2011, c. 420, Pt. B, §4 (AFF).]

## SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF). PL 2011, c. 113, Pt. A, §12 (AMD). PL 2011, c. 420, Pt. B, §1 (AMD). PL 2011, c. 420, Pt. B, §4 (AFF).

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