

2021 Kansas Statutes

56-1a453. Winding up. (a) Unless otherwise provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners may wind up the limited partnership's affairs; but the district court, upon cause shown, may wind up the limited partnership's affairs upon application of any partner or the partner's representative or assignee.

(b) Upon dissolution of a limited partnership and until the filing of a certificate of cancellation as provided in K.S.A. 56-1a506 and amendments thereto, the persons winding up the limited partnership's affairs, in the name of, and for and on behalf of, the limited partnership, may prosecute and defend suits, whether civil, criminal or administrative, gradually settle and close the limited partnership's business, dispose of and convey the limited partnership's property, discharge the limited partnership's liabilities, and distribute to the partners any remaining assets of the limited partnership, all without affecting the liability of limited partners.

History: L. 1983, ch. 88, § 47; L. 1988, ch. 195, § 17; July 1.