

HB 1458 -- LIMITED LIABILITY COMPANIES

SPONSOR: Veit

Currently, a limited liability company (LLC) may be dissolved involuntarily by a decree of the circuit court located in the county of the registered office of the LLC upon application by or for a member of the LLC when it is not reasonably practicable to carry on business in conformity with the operating agreement.

This bill expands this provision to include:

- (2) Protection of the rights or interests of complaining members;
- (3) When the business of the LLC has been abandoned;
- (4) The management of the LLC is deadlocked or subject to internal dissension, or
- (5) Those in control of the LLC have been found guilty of, or have knowingly allowed, persistent and pervasive fraud, mismanagement, or abuse of authority.