

362.493 Distribution of assets.

Upon the winding up of a limited partnership, the assets shall be distributed as follows:

- (1) To creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership, other than liabilities for distributions to partners under KRS 362.403 to 362.525;
- (2) Except as otherwise provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under KRS 362.403 to 362.525; and
- (3) Except as otherwise provided in the partnership agreement, to partners first for the return of their contributions and secondly, respecting their partnership interests, in the proportions in which the partners share in distributions.

Effective: June 26, 2007

History: Repeal the prior repeal contained in 2006 Ky. Acts ch. 149, sec. 239, which was to have been effective January 1, 2008, 2007 Ky. Acts ch. 137, sec. 180, effective June 26, 2007. -- Repealed 2006 Ky. Acts ch. 149, sec. 239, effective January 1, 2008. -- Created 1988 Ky. Acts ch. 284, sec. 47, effective July 15, 1988.