

PARTNERSHIP ASSOCIATIONS (EXCERPT)
Act 191 of 1877

449.309 Partnership associations; dissolution, distribution of property.

Sec. 9.

When any such partnership association shall be dissolved by the voluntary action thereof, its property shall be applied and distributed as follows:

First, To the payment of all debts for wages of labor;

Second, To the satisfaction of its other liabilities and indebtedness;

Third, After payment thereof, the same shall be distributed to and among the members thereof, in proportion to their respective interests, in the following manner:

Fourth, 3 liquidating trustees shall be elected by the members of the association, who shall have full power and authority to wind up the concern, and distribute the net assets thereof among the members, under the direction of the circuit court of the proper county.

History: 1877, Act 191, Eff. Aug. 21, 1877 ;-- How. 2373 ;-- CL 1897, 6087 ;-- CL 1915, 7958 ;-- CL 1929, 9917 ;-- CL 1948, 449.309