

MICHIGAN LIMITED LIABILITY COMPANY ACT (EXCERPT)
Act 23 of 1993

450.4805 Winding up by managers, members, or circuit court; procedures; right to maintain actions.

Sec. 805.

(1) Except as otherwise provided in the articles of organization, an operating agreement, or this section, the members or managers that have not wrongfully dissolved a limited liability company may wind up the company's affairs, but the circuit court for the county in which the registered office is located may wind up the limited liability company's affairs on application of, and for good cause shown by, any member or legal representative or assignee of a member.

(2) The members or managers that are winding up a limited liability company's affairs shall continue to function, for the purpose of winding up, in accordance with the procedures established by this act, the articles of organization, and operating agreements, shall not be held to a greater standard of conduct than that described in section 404, and are not subject to any greater liabilities than would apply in the absence of dissolution.

(3) A dissolved limited liability company may sue and be sued in its name and process may issue by and against the company in the same manner as if dissolution had not occurred. An action brought by or against a limited liability company before its dissolution does not abate because of the dissolution.

History: 1993, Act 23, Eff. June 1, 1993 ;-- Am. 2010, Act 290, Imd. Eff. Dec. 16, 2010