

275.305 Binding acts of member or manager -- Notice of dissolution. (Effective January 1, 2011)

- (1) Except as provided in subsections (3) and (4) of this section, after dissolution of the limited liability company, each member or manager having authority to wind up the limited liability company's business and affairs may bind the limited liability company:
 - (a) By any act appropriate for winding up the limited liability company's affairs or completing transactions unfinished at dissolution; and
 - (b) By any other act that would have bound the limited liability company if it had not been dissolved, if the other party to the transaction did not have notice of the dissolution.
- (2) The filing of articles of dissolution pursuant to KRS 275.315, the entry of a decree of dissolution pursuant to KRS 275.290, or the filing of a certificate of dissolution pursuant to KRS 14A.7-020 shall be presumed to constitute notice of dissolution for purposes of subsection (1)(b) of this section.
- (3) An act of a member or manager which is not binding on the limited liability company pursuant to subsection (1) of this section shall be binding if it is otherwise authorized by the limited liability company.
- (4) An act of a member or manager which would be binding under subsection (1) of this section, or would be otherwise authorized but which is in contravention of a restriction on authority, shall not bind the limited liability company to persons having knowledge of the restriction.

Effective: January 1, 2011

History: Amended 2010 Ky. Acts ch. 151, sec. 145, effective January 1, 2011. --
Created 1994 Ky. Acts ch. 389, sec. 61, effective July 15, 1994.