

MICHIGAN REVISED UNIFORM LIMITED PARTNERSHIP ACT (EXCERPT)
Act 213 of 1982

449.1805 Distribution of assets upon winding up.

Sec. 805. 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 section 601 or 604.

(2) Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under section 601 or 604.

(3) Except as 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.

History: 1982, Act 213, Eff. Jan. 1, 1983.