

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 2: Cherokee Nation Limited Liability Company Act

Article 7: Winding Up Limited Liability Company's Business

§ 245. Right to wind up limited liability company's business

Cite as: 18 CNCA § 245

A. After dissolution, a member who has not wrongfully dissociated may participate in winding up a limited liability company's business, but on application of any member, member's legal representative, or transferee, the District Court of Cherokee Nation, for good cause shown, may order judicial supervision of the winding up.

B. A legal representative of the last surviving member may wind up a limited liability business.

C. A person winding up a limited liability company's business may preserve the company's business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal, or administrative, settle and close the company's business, dispose of and transfer the company's property, discharge the company's liabilities, distribute the assets of the company pursuant to 18 CNCA § 248, settle disputes by mediation or arbitration, and perform other necessary acts.

Historical Data

LA 32-04, eff. July 16, 2004.