Cherokee Nation Code Annotated
Title 18: Corporations
Chapter 2: Cherokee Nation Limited Liability Company Act
Article 7: Winding Up Limited Liability Company's Business
§ 248. Article of dissolution
Cite as: 18 CNCA § 248

Upon the winding up of a limited liability company, the assets shall be distributed as follows:

1. Payment, or adequate provision for payment, shall be made to creditors, including to the extent permitted by law, members who are creditors, in satisfaction of liabilities of the limited liability company;

2. Except as provided in writing in the articles of organization or operating agreement, to members or former members in satisfaction of liabilities for distributions under 18 CNCA § 239; and

3. Except as provided in writing in the articles of organization or operating agreement, to members and former members first for the return of their contributions and second respecting their membership interests, in proportions in which the members share in distributions.

Historical Data

LA 32–04, eff. July 16, 2004.