

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 2: Cherokee Nation Limited Liability Company Act

Article 10: Derivative Actions

§ 262. Proper plaintiff

Cite as: 18 CNCA § 262

In a derivative action for a limited liability company, the plaintiff must be a member of the company when the action is commenced; and

1. must have been a member at the time of the transaction of which the plaintiff complains; or
2. the plaintiff's status as a member must have devolved upon the plaintiff by operation of law or pursuant to the terms of the operating agreement from a person who was a member at the time of the transaction.

Historical Data

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