

Sunsets 1/1/2016

48-2c-1308 Distribution of assets on winding up.

- (1) After dissolution, and during winding up, the assets of the company shall be applied to pay or satisfy:
 - (a) first, the liabilities to creditors other than members, in the order of priority as provided by law;
 - (b) second, the liabilities to members in their capacities as creditors, in the order of priority as provided by law; and
 - (c) third, the expenses and cost of winding up.
- (2) Company assets remaining after application under Subsection (1) shall be allocated and distributed to the members as provided in the articles of organization or operating agreement, or if not so provided, in accordance with the members' final capital account balances after allocation of all profits and losses including profits and losses accrued or incurred during winding up.