

2012 Kansas Statutes

56-1a451. Dissolution. (a) A limited partnership is dissolved and its affairs shall be wound up upon the first to occur of the following:

- (1) At the time or upon the happening of events specified in writing in the partnership agreement;
- (2) written consent of all partners; or
- (3) entry of a decree of judicial dissolution under K.S.A. 56-1a452 and amendments thereto.

(b) Unless otherwise provided by the written provisions of the partnership agreement, the cessation of a person as a general partner shall not cause the limited partnership to be dissolved or its affairs to be wound up, and upon the occurrence of any such event, the limited partnership shall be continued without dissolution by the remaining general partner or partners, unless: (1) Within 90 days following such cessation all remaining general partners and a majority in interest of the limited partners agree in writing to dissolve the limited partnership; or (2) if there is no remaining general partner, within 90 days following such cessation a majority in interest of the limited partners fail to appoint one or more additional general partners effective as of the date of the cessation.

History: L. 1983, ch. 88, § 45; L. 1993, ch. 157, § 6; L. 1998, ch. 38, § 1; July 1.