

362.445 Events of withdrawal of general partner.

Except as approved by the specific written consent of all partners at the time, a person shall cease to be a general partner of a limited partnership upon the happening of any of the following events:

- (1) The general partner withdraws from the limited partnership as provided in KRS 362.463;
- (2) The general partner ceases to be a member of the limited partnership as provided in KRS 362.479;
- (3) The general partner is removed as a general partner in accordance with the partnership agreement;
- (4) Unless otherwise provided in writing in the partnership agreement, the general partner:
 - (a) Makes an assignment for the benefit of creditors;
 - (b) Files a voluntary petition in bankruptcy;
 - (c) Is adjudged a bankrupt or insolvent or has entered against him an order for any relief in any bankruptcy or insolvency proceeding;
 - (d) Files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;
 - (e) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or
 - (f) Seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of his properties.
- (5) Unless otherwise provided in writing in the partnership agreement, one hundred twenty (120) days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without the general partner's consent or acquiescence of a trustee, receiver, or liquidator of the general partner or of all or any substantial part of the general partner's properties, the appointment has not been vacated or stayed, or ninety (90) days after the expiration of any such stay, the appointment has not been vacated.
- (6) In the case of a general partner who is a natural person, his death or the entry of an order by a court of competent jurisdiction adjudicating him incompetent to manage his person or his property.
- (7) In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, upon the termination of the trust, but not merely the substitution of a new trustee.
- (8) In the case of a general partner that is a separate partnership, upon the dissolution and commencement of winding up of the separate partnership.

- (9) In the case of a general partner that is a corporation, upon the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its certificate of incorporation or its equivalent; or
- (10) In the case of a general partner that is an estate, upon the distribution by the fiduciary of the entire interest of the estate in the partnership.

Effective: June 26, 2007

History: Repeal the prior repeal contained in 2006 Ky. Acts ch. 149, sec. 239, which was to have been effective January 1, 2008, 2007 Ky. Acts ch. 137, sec. 180, effective June 26, 2007. -- Repealed 2006 Ky. Acts ch. 149, sec. 239, effective January 1, 2008. -- 1988 Ky. Acts ch. 284, sec. 23, effective July 15, 1988.