

2008 SESSION

INTRODUCED

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HOUSE BILL NO. 1451

Offered January 15, 2008

A *BILL to amend and reenact § 50-73.52 of the Code of Virginia, relating to the distribution of assets of limited partnerships.*

Patron—Albo

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 50-73.52 of the Code of Virginia is amended and reenacted as follows:

§ 50-73.52. Distribution of assets.

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

1. To creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under § 50-73.36 or § 50-73.39;

2. Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under § 50-73.36 or § 50-73.39; and

3. Except as provided in the partnership agreement, (i) *when the winding up is due to an order of the Commission, to partners respecting their partnership interests, or (ii) to partners first for the return of their contributions and secondly respecting their partnership interests, in the proportions in which the partners share in distributions.*

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