

(B) ALLOCABLE SHARE. THE ALLOCABLE SHARE OF THE PROFITS, LOSSES, AND DISTRIBUTIONS OF A GENERAL PARTNER WHO BECOMES A LIMITED PARTNER UNDER THIS SECTION IS THE SAME AS IT WAS PRIOR TO THE EVENT SPECIFIED IN SUBSECTION (A) OF THIS SECTION.

COMMENT

This section is derived from § 10-119 of the previous Limited Partnership Act (§ 20 of the prior uniform law), but the concept of giving the successor in interest to a general partner the status of a limited partner under the circumstances described in this section is new. Nothing in this section is intended to affect any liability a former general partner may have in respect of the period in which he was a general partner. The presumption of § 10-119 of the previous Limited Partnership Act (§ 20 of the prior uniform law) that dissolution would occur in the event of a general partner's withdrawal unless a certificate provided otherwise or other plans were consented to by all the partners is found in § 10-801 of this title. § 10-120 of the previous Limited Partnership Act (§ 21 of the prior uniform law), which made a deceased limited partner's estate liable for his liabilities as a limited partner and gave his personal representative all the rights of a limited partner was deleted as superfluous, with no intention of changing the liability of the estate.

10-705. RIGHTS OF CREDITOR.

ON APPLICATION TO A COURT OF COMPETENT JURISDICTION BY ANY JUDGMENT CREDITOR OF A PARTNER, THE COURT MAY CHARGE THE PARTNERSHIP INTEREST OF THE PARTNER WITH PAYMENT OF THE UNSATISFIED AMOUNT OF THE JUDGMENT WITH INTEREST. TO THE EXTENT SO CHARGED, THE JUDGMENT CREDITOR HAS ONLY THE RIGHTS OF AN ASSIGNEE OF THE PARTNERSHIP INTEREST. THIS TITLE DOES NOT DEPRIVE ANY PARTNER OF THE BENEFIT OF ANY EXEMPTION LAWS APPLICABLE TO HIS PARTNERSHIP INTEREST.

COMMENT

This section is derived from § 10-121(a) and (d) of the previous Limited Partnership Act (§ 22 of the prior uniform law), but has not carried over some provisions that were thought to be superfluous. For example, references in § 10-121(a), (b), and (c) of the previous Limited Partnership Act (subdivisions (1), (2), and (3) of § 22 of the prior uniform law) to specific remedies have been omitted, as has a prohibition against discharge of the lien with partnership property. Ordinary rules governing the remedies available to a creditor and the fiduciary obligations of general partners will determine those matters.

SUBTITLE 8. DISSOLUTION

10-801. EVENTS OF DISSOLUTION.