

A LIMITED PARTNERSHIP IS DISSOLVED AND ITS AFFAIRS SHALL BE WOUND UP ON THE FIRST TO OCCUR OF THE FOLLOWING:

(1) AT THE TIME OR ON THE HAPPENING OF EVENTS SPECIFIED IN THE CERTIFICATE;

(2) A CONSENT TO DISSOLUTION BY ALL PARTNERS;

(3) AN EVENT OF WITHDRAWAL OF A GENERAL PARTNER
UNLESS:

(I) AT THE TIME THERE IS AT LEAST ONE OTHER GENERAL PARTNER AND THE BUSINESS IS CONTINUED BY A REMAINING GENERAL PARTNER UNDER A RIGHT TO DO SO STATED IN THE CERTIFICATE; OR

(II) IF, WITHIN 90 DAYS AFTER THE WITHDRAWAL, ALL PARTNERS AGREE IN WRITING TO CONTINUE THE BUSINESS OF THE LIMITED PARTNERSHIP AND TO THE APPOINTMENT, EFFECTIVE AS OF THE DATE OF WITHDRAWAL, OF ONE OR MORE ADDITIONAL GENERAL PARTNERS IF NECESSARY OR DESIRED; OR

(4) THE ENTRY OF A DECREE OF JUDICIAL DISSOLUTION UNDER § 10-802 OF THIS SUBTITLE.

COMMENT

This section merely collects in one place all of the events causing dissolution. Paragraph (3) is derived from §§ 10-108(7), 10-119, and 10-120 of the previous Limited Partnership Act (§§ 9(1)(g) and 20 of the prior uniform law), but adds the 90-day grace period.

10-802. JUDICIAL DISSOLUTION.

ON APPLICATION BY OR FOR A PARTNER, THE CIRCUIT COURT OF THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE LIMITED PARTNERSHIP IS LOCATED MAY DECREE DISSOLUTION OF A LIMITED PARTNERSHIP WHENEVER IT IS NOT REASONABLY PRACTICABLE TO CARRY ON THE BUSINESS IN CONFORMITY WITH THE PARTNERSHIP AGREEMENT.

COMMENT

This section is new and is derived from § 9-603(a)(4) of this article, which is part of the Maryland Uniform Partnership Act. It is not intended to modify existing law. § 10-109(a)(3) of the previous Limited Partnership Act (§ 10 of the prior uniform law) also granted this right.

10-803. WINDING UP.

UNLESS OTHERWISE PROVIDED IN THE PARTNERSHIP AGREEMENT, THE GENERAL PARTNERS WHO HAVE NOT WRONGFULLY DISSOLVED A LIMITED PARTNERSHIP OR, IF NONE, THE LIMITED PARTNERS, MAY WIND UP THE LIMITED PARTNERSHIP'S AFFAIRS; BUT THE CIRCUIT COURT OF THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE