

ILLEGALITY WITHIN 90 DAYS AFTER NOTICE TO THE PARTNERSHIP OF THE EVENT IS EFFECTIVE RETROACTIVELY TO THE DATE OF THE EVENT FOR PURPOSES OF THIS SECTION;

(5) ON APPLICATION BY A PARTNER, A JUDICIAL DETERMINATION THAT:

(I) THE ECONOMIC PURPOSE OF THE PARTNERSHIP IS LIKELY TO BE UNREASONABLY FRUSTRATED;

(II) ANOTHER PARTNER HAS ENGAGED IN CONDUCT RELATING TO THE PARTNERSHIP BUSINESS WHICH MAKES IT NOT REASONABLY PRACTICABLE TO CARRY ON THE BUSINESS IN PARTNERSHIP WITH THAT PARTNER; OR

(III) IT IS NOT OTHERWISE REASONABLY PRACTICABLE TO CARRY ON THE PARTNERSHIP BUSINESS IN CONFORMITY WITH THE PARTNERSHIP AGREEMENT; OR

(6) ON APPLICATION BY A TRANSFEREE OF A PARTNER'S TRANSFERABLE INTEREST, A JUDICIAL DETERMINATION THAT IT IS EQUITABLE TO WIND UP THE PARTNERSHIP BUSINESS:

(I) AFTER THE EXPIRATION OF THE TERM OR COMPLETION OF THE UNDERTAKING, IF THE PARTNERSHIP WAS FOR A DEFINITE TERM OR PARTICULAR UNDERTAKING AT THE TIME OF THE TRANSFER OR ENTRY OF THE CHARGING ORDER THAT GAVE RISE TO THE TRANSFER; OR

(II) AT ANY TIME, IF THE PARTNERSHIP WAS A PARTNERSHIP AT WILL AT THE TIME OF THE TRANSFER OR ENTRY OF THE CHARGING ORDER THAT GAVE RISE TO THE TRANSFER.

9-802. PARTNERSHIP CONTINUES AFTER DISSOLUTION.

(A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, A PARTNERSHIP CONTINUES AFTER DISSOLUTION ONLY FOR THE PURPOSE OF WINDING UP ITS BUSINESS. THE PARTNERSHIP IS TERMINATED WHEN THE WINDING UP OF ITS BUSINESS IS COMPLETED.

(B) AT ANY TIME AFTER THE DISSOLUTION OF A PARTNERSHIP AND BEFORE THE WINDING UP OF ITS BUSINESS IS COMPLETED, ALL OF THE PARTNERS, INCLUDING ANY DISSOCIATING PARTNER OTHER THAN A WRONGFULLY DISSOCIATING PARTNER, MAY WAIVE THE RIGHT TO HAVE THE PARTNERSHIP'S BUSINESS WOUND UP AND THE PARTNERSHIP TERMINATED. IN THAT EVENT:

(1) THE PARTNERSHIP RESUMES CARRYING ON ITS BUSINESS AS IF DISSOLUTION HAD NEVER OCCURRED, AND ANY LIABILITY INCURRED BY THE PARTNERSHIP OR A PARTNER AFTER THE DISSOLUTION AND BEFORE THE WAIVER IS DETERMINED AS IF DISSOLUTION HAD NEVER OCCURRED; AND