



Ohio Revised Code

Section 1783.12 Distribution of property on dissolution.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

When a limited partnership association is dissolved by the voluntary action of its members, its property shall be applied as follows:

(A) First, to the payment of all its debts for work and labor; and to secure such debts, in case its property is insufficient, the separate estate of each partner shall be liable without limitation or exemption, except as provided by law;

(B) Second, to the satisfaction of its other liabilities and indebtedness;

(C) Third, to distributions among the members, in proportion to their respective interests, by three liquidating trustees who shall be elected by the members of the association and who may wind up the concern and distribute the net assets thereof among the members under the direction of the court of common pleas of the proper county.
