

56-1a454. Distribution of assets. Upon the winding up of the affairs of a limited partnership, the assets shall be distributed as follows:

(a) To creditors, including partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under K.S.A. 56-1a351 or 56-1a354;

(b) unless otherwise provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under K.S.A. 56-1a351 or 56-1a354; and

(c) unless otherwise provided in the partnership agreement, to partners first for the return of their contributions and second respecting their partnership interests, in the proportions in which the partners share in distributions.

History: L. 1983, ch. 88, § 48; July 1.