

2012 Kansas Statutes

56-1a252. Cessation of person as general partner, when. A person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

(a) The general partner withdraws from the limited partnership as provided in K.S.A. 56-1a352 and amendments thereto;

(b) the general partner ceases to be a member of the limited partnership as provided in K.S.A. 56-1a402 and amendments thereto;

(c) the general partner is removed as a general partner in accordance with the partnership agreement;

(d) unless otherwise provided in writing in the partnership agreement, or with the specific written consent of all partners, the general partner:

(1) Makes an assignment for the benefit of creditors;

(2) files a voluntary petition in bankruptcy;

(3) is adjudged a bankrupt or insolvent or has had entered against the general partner an order for relief in any bankruptcy or insolvency proceeding;

(4) files a petition or answer seeking for the general partner's self any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or rules and regulations;

(5) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the general partner in any proceeding of this nature; or

(6) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the general partner or of all or any substantial part of the general partner's properties;

(e) unless otherwise provided in writing in the partnership agreement or with the specific written consent of all partners, if:

(1) Within 120 days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or rules and regulations, the proceeding has not been dismissed; or

(2) within 90 days after the appointment, without the general partner's consent or acquiescence, of a trustee, receiver or liquidator of the general partner or of all or any substantial part of the general partner's properties, the appointment is not vacated or stayed or, within 90 days after the expiration of any such stay, the appointment is not vacated;

(f) in the case of a general partner who is a natural person:

(1) the general partner's death; or

(2) the entry by a court of competent jurisdiction of an order adjudicating the general partner incompetent to manage the general partner's person or property;

(g) in the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust, but not merely the substitution of a new trustee;

(h) in the case of a general partner that is a separate partnership, the dissolution and commencement of winding up the affairs of the separate partnership;

(i) in the case of a general partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(j) in the case of a general partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the partnership.

History: L. 1983, ch. 88, § 24; L. 1987, ch. 208, § 11; July 1.