

§ 57D-11-03. Saving provisions.

(a) The existence of LLCs formed before January 1, 2014, shall not be impaired by the repeal of Chapter 57C of the General Statutes or the enactment of this Chapter, by any change made by this Chapter in the requirements for the formation of LLCs, nor by any amendment or repeal by this Chapter of the laws under which they were formed or created, and, except as otherwise expressly provided in this Chapter, the repeal of former Chapter 57C of the General Statutes shall not affect any liability or penalty incurred under the provisions of that Chapter prior to its repeal.

(b) Any proceeding commenced before January 1, 2014, may be completed in accordance with the law then in effect.

(c) An LLC dissolved before January 1, 2014, may wind up or complete its winding up, as the case may be, pursuant to Article 6 and other applicable provisions of this Chapter.

(d) A proceeding under G.S. 57D-4-06(a) in respect of an LLC formed before January 1, 2014, will not be barred if it is commenced no later than (i) two years after the distribution or (ii) the earlier of January 1, 2016, or three years after the distribution.

(e) References in the articles of organization or operating agreement of an LLC made before January 1, 2014, to provisions of Chapter 57C of the General Statutes are to be deemed, to the extent applicable or the context does not clearly indicate otherwise, to be made to the corresponding provisions of this Chapter. (2013-157, s. 2.)