

Article 11.

Transition Provisions.

§ 57D-11-01. Applicability of act.

The provisions of this Chapter apply to every LLC, whether formed on, before, or after January 1, 2014, and the interest owners of every LLC, except to the extent expressly excepted by this Chapter. (2013-157, s. 2.)

§ 57D-11-02. Application to qualified foreign LLCs.

A foreign LLC authorized to transact business in this State immediately before the repeal of Chapter 57C of the General Statutes is subject to this Chapter but is not required to obtain a new certificate of authority to transact business under this Chapter. The certificate of authority of such a foreign LLC issued under former Chapter 57C of the General Statutes before its repeal is to be deemed to have been issued under this Chapter. (2013-157, s. 2.)

§ 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.)