

By Senator Smith

29-00854-09

2009974__

1 A bill to be entitled
2 An act relating to sale of assets by corporations and
3 limited liability companies; amending s. 607.1202,
4 F.S.; requiring that a corporation provide notice a
5 specified number of days before the proposed sale of
6 its assets under certain circumstances; providing
7 publication requirements for such notice; requiring
8 that such notice state certain information; requiring
9 that the notice provide certain additional information
10 if the debts of the seller are not to be paid in full
11 or if the seller is unclear as to whether such debts
12 must be paid in full as a result of the transaction;
13 requiring that the corporation, after the occurrence
14 of specified events, file articles of dissolution and
15 publish notice of dissolution; requiring that such
16 notice contain certain information; authorizing
17 alternate means of providing such notice under certain
18 circumstances; creating s. 608.4262, F.S.; requiring
19 that a limited liability company provide notice a
20 specified number of days before the proposed sale of
21 its assets under certain circumstances; providing
22 publication requirements for such notice; requiring
23 that such notice state certain information; requiring
24 that the notice provide certain additional information
25 if the debts of the seller are not to be paid in full
26 or if the seller is unclear as to whether such debts
27 must be paid in full as a result of the transaction;
28 requiring that the limited liability company, after
29 the occurrence of specified events, file articles of

29-00854-09

2009974__

30 dissolution and publish notice of dissolution;
 31 requiring that such notice contain certain
 32 information; authorizing alternate means of providing
 33 such notice under certain circumstances; providing an
 34 effective date.

36 Be It Enacted by the Legislature of the State of Florida:

38 Section 1. Subsection (9) is added to section 607.1202,
 39 Florida Statutes, to read:

40 607.1202 Sale of assets other than in regular course of
 41 business.—

42 (9) If the sale of assets other than in the regular course
 43 of business would result in a corporation discontinuing its
 44 business, the corporation shall provide notice at least 10 days
 45 before such proposed sale in a newspaper meeting the
 46 requirements of s. 50.031 and in accordance with the following:

47 (a) The notice of sale of assets must state:

48 1. That a sale of assets is about to be made; and

49 2. The names and business addresses of the seller and buyer
 50 and all other business names and addresses used by the seller
 51 within the immediately preceding 3 years, if known.

52 (b) The notice must indicate whether or not all the debts
 53 of the seller are to be paid in full as a result of the
 54 transaction and, if so, the address to which creditors should
 55 send billing statements.

56 (c) If the debts of the seller are not to be paid in full
 57 or if the seller is unclear as to whether such debts must be
 58 paid in full as a result of the transaction, the notice must

29-00854-09

2009974__

59 state:

60 1. The location and general description of the property to
61 be transferred and the estimated sum of the seller's debts;

62 2. The address at which the schedule of property may be
63 inspected; and

64 3. Whether the sale is for new consideration and, if so,
65 the time and place at which payment is to be made, as well as
66 the time and place at which the seller's creditors should file
67 their claims.

68 (d) After the occurrence of any of the events specified in
69 this subsection which cause the dissolution of a corporation,
70 such corporation shall deliver articles of dissolution to the
71 Department of State for filing, and shall publish a notice of
72 dissolution within the county in which the corporation is
73 located pursuant to s. 50.031 stating that the articles have
74 been filed with the department for the purpose of dissolving the
75 corporation, along with the location of the corporation's
76 headquarters and the name and address of the person or agent to
77 whom claims should be delivered. Notwithstanding any provision
78 to the contrary, if the dissolution is to occur subsequent to
79 the sale of a majority of a corporation's assets, the
80 corporation may comply with the notice requirements by including
81 the information required by this section with the notice for the
82 sale of assets.

83 Section 2. Section 608.4262, Florida Statutes, is created
84 to read:

85 608.4262 Sale of assets other than in regular course of
86 business.—If the sale of assets other than in the regular course
87 of business would result in a limited liability company

29-00854-09

2009974

88 discontinuing its business, the limited liability company shall
89 provide notice at least 10 days before such proposed sale in a
90 newspaper meeting the requirements of s. 50.031 and in
91 accordance with the following:

92 (1) The notice of sale of assets must state:

93 (a) That a sale of assets is about to be made; and

94 (b) The names and business addresses of the seller and
95 buyer and all other business names and addresses used by the
96 seller within the immediately preceding 3 years, if known.

97 (2) The notice shall indicate whether or not all the debts
98 of the seller are to be paid in full as a result of the
99 transaction and, if so, the address to which creditors should
100 send billing statements.

101 (3) If the debts of the seller are not to be paid in full
102 or if the seller is unclear as to whether such debts must be
103 paid in full as a result of the transaction, the notice must
104 state:

105 (a) The location and general description of the property to
106 be transferred and the estimated sum of the seller's debts;

107 (b) The address at which the schedule of property may be
108 inspected; and

109 (c) Whether the sale is for new consideration and, if so,
110 the time and place at which payment is to be made, as well as
111 the time and place at which the seller's creditors should file
112 their claims.

113 (4) After the occurrence of any of the events specified in
114 this section which cause the dissolution of a limited liability
115 company, such limited liability company shall deliver articles
116 of dissolution to the Department of State for filing, and shall

29-00854-09

2009974

117 publish a notice of dissolution within the county in which the
118 limited liability company is located pursuant to s. 50.031
119 stating that the articles have been filed with the department
120 for the purpose of dissolving the limited liability company,
121 along with the location of the limited liability company's
122 headquarters and the name and address of the person or agent to
123 whom claims should be delivered. Notwithstanding any provision
124 to the contrary, if the dissolution is to occur subsequent to
125 the sale of a majority of a limited liability company's assets,
126 the limited liability company may comply with the notice
127 requirements by including the information required by this
128 section with the notice for the sale of assets.

129 Section 3. This act shall take effect July 1, 2009.