



## UNDERSTANDING PARTNERSHIP DISSOLUTION

When you enter into a business partnership, you are truly gambling with your finances and future. Some ventures are great and profitable while others feel shaky from the beginning. If you feel like your business partnership is less than ideal, the right choice might be to utilize partnership dissolution to separate yourself from the company, your partners and any related liabilities.

Virtually all aspects of a business are controlled and regulated through highly detailed and specific business contracts. This includes the creation of business partnerships and their dissolution. The end goal of your dissolution should be centered on completely, clearly and effectively removing yourself from the partnership and ensuring that you cannot be held liable for any debts or mishaps that could occur after you have stepped away.

A partnership dissolution contract should include information pertinent to:

- Exact date that you are leaving the partnership
- Motivation behind your dissolution if it's not confidential
- How preexisting debts or profits that may currently relate to you will be handled
- Future liabilities and who must handle them

You may also need to file official forms of business or partnership dissolution with the state.

While it sounds fairly straightforward, the process can get complicated very quickly, especially if someone objects to your desire to leave and challenges your authority or rights. Usually, problems in dissolving a partnership are related to the other partners. It is unlikely that they will all permit you to leave the partnership early — they could very well have their own valid reasons for wanting you to stay. It is when you run into resistance that legal complications are quick to arise.

If you need help with partnership dissolution, you should consult an experienced business attorney to guide you through the process.

### PREPARATION IS KEY IN ALL PARTNERSHIP DISSOLUTION MATTERS

Success matters when dissolving a business partnership, and the attorneys at The Vaughn Law Offices will provide the legal counsel you need. Our highly experienced business litigation lawyers can help you with a partnership dissolution from start to finish. The intricacies are many, and a single mistake could keep you tied to the business you are attempting to leave behind.

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We can help you determine what forms, if any, you need to file, where they should be filed and the date when they are due. We can even help you figure out if you should publish your dissolution in local publications, which can be used as further evidence to creditors and other interested parties that you are no longer tied to that partnership.

Whatever your needs may be, we would be happy to discuss them during an [initial consultation](#).

Established in 2001, The Vaughn Law Offices have been providing legal assistance to businesses with a sharp focus on complex laws, including those centered on partnership dissolution.

When success matters, contact us at 303-586-5905 and tell us what you need.