Both the California General Corporation Law and the California Revised Uniform Limited Liability Company Act include provisions granting shareholders/members the right to avoid a dissolution of the corporation/LLC under certain circumstances. While these provisions are facially similar, the buy out rights are not the same, as was noted in this recent opinion by the Court of Appeal:

But the law applicable to corporations is different from the law applicable to LLC's. Section 2000... provides a buyout procedure for corporations that applies in both a suit for involuntary dissolution and in a proceeding for voluntary dissolution. Under section 2000, if shareholders representing only 50 percent of the voting power of the corporation vote to dissolve, holders of the other 50 percent have the right to avoid dissolution by buying them out. (§ 2000, subd. (a).) That is not the case under the law governing LLCs: When 50 percent vote to dissolve under section 17707.01, the LLC is dissolved, and the other 50 percent have no
buyout right. In short, the Legislature intended to treat the dissolution of corporations differently than the dissolution of LLC's.


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