

§1101. Voluntary dissolution

1. Manner of dissolution. A corporation may dissolve and wind up its activities in the following manner.

A. If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the corporation be dissolved, and directing that the question of such dissolution be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice, stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation, shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in this Act for the giving of notice of meetings of members. A resolution to dissolve the corporation shall be adopted upon receiving at least a majority of the votes which members present at such meeting or represented by proxy are entitled to cast. [PL 1977, c. 525, §13 (NEW).]

B. If there are no members, or no members entitled to vote thereon, the dissolution of the corporation shall be authorized at a meeting of the board of directors upon the adoption of a resolution to dissolve by the vote of a majority of the directors in office. [PL 1977, c. 525, §13 (NEW).]

C. If all the members entitled to vote by the articles of incorporation authorize the dissolution of the corporation by written consent, upon the execution of such written consent, a statement of intent to dissolve shall be executed and delivered for filing, as provided by sections 104 and 106 and shall set forth the name of the corporation, the names and respective addresses of its officers and directors, a copy of the written consent signed by all the members of the corporation, and a statement that such written consent has been signed by all members of the corporation entitled to vote. Voluntary dissolution pursuant to this section does not require any vote or action of the directors. [PL 1977, c. 525, §13 (NEW).]

[PL 1977, c. 525, §13 (NEW).]

2. Cessation of activities; notice. Upon the adoption of such resolution by the members, or by the board of directors if there are no members, or no members entitled to vote thereon, the corporation shall cease to conduct its activities except insofar as may be necessary for the winding up thereof, shall immediately cause a notice of the proposed dissolution to be mailed to each known creditor of the corporation, and shall proceed to collect its assets and apply and distribute them as provided in this Act. [PL 1977, c. 525, §13 (NEW).]

3. Provision for prescribing dissolution. The articles of incorporation of any corporation may contain a provision prescribing for approval of any resolution to dissolve the corporation a vote greater than, but in no event less than, that prescribed by subsection 1.

[PL 1977, c. 525, §13 (NEW).]

4. Statement of intent. Upon the adoption of such resolution, a statement of intent to dissolve shall be executed and delivered for filing, as provided by sections 104 and 106, and shall set forth:

- (1) The name of the corporation;
- (2) The names and respective addresses of its officers and directors;
- (3) A copy of the resolution adopted by the members or directors authorizing the dissolution of the corporation;
- (4) The number of members entitled to vote; and
- (5) The number of members voted for and against the resolution, respectively.

[PL 1977, c. 525, §13 (NEW).]

5. Cessation of activities. Upon the filing by the Secretary of State of a statement of intent to dissolve, the corporation shall cease to carry on its activities, except insofar as may be necessary or appropriate for the winding up thereof, but its corporate existence shall continue until the filing date of the articles of dissolution, or until a decree dissolving the corporation has been entered by a court of competent jurisdiction.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

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