

§1109. Decree of dissolution

1. Decree. In proceedings to liquidate the assets and activities of a corporation, when the costs and expenses of the proceedings and all debts, obligations and liabilities of the corporation have been paid and discharged and all of its remaining property and assets distributed in accordance with the provisions of this Act, or when its property and assets are not sufficient to satisfy and discharge the costs, expenses, debts and obligations, and all the property and assets have been applied to their payment, the court shall enter a decree dissolving the corporation, after which the existence of the corporation ceases.

[PL 2001, c. 550, Pt. C, §25 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Certified copy of decree to Secretary of State. When the court enters a decree dissolving a corporation, it is the duty of the clerk of the court to cause a certified copy of the decree to be filed with the Secretary of State. A fee may not be charged by the Secretary of State for the filing of the decree.

[PL 2001, c. 550, Pt. C, §25 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2001, c. 550, §C25 (AMD). PL 2001, c. 550, §C29 (AFF).

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