

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.