

§1952. Voluntary dissolution

1. Dissolution.

A. The members of an association may at any regular meeting, or any special meeting called for the purpose, upon 30 days' notice of the time, place and object of the meeting having been given as prescribed in the bylaws, by 2/3 of the voting power voting thereon, discontinue the operations of the association and direct that the association be dissolved and its affairs settled. The members at the meeting shall by like vote designate a committee of 3 members who, as trustees on behalf of the association and within the time fixed in their designation or any extension thereof, shall liquidate the association's assets, pay its debts and divide any remainder among the members or other patrons in accordance with their respective rights and interests under their contracts with the association and the articles and bylaws. Upon final settlement by such trustees, the association is deemed dissolved and ceases to exist. The trustees shall file articles of dissolution as required by subsection 5. [PL 2007, c. 231, §7 (AMD).]

B. The trustees may bring and defend all actions by them deemed necessary to protect and enforce the rights of the association.

C. Any vacancies in the trusteeship may be filled by the remaining trustees.
[PL 2007, c. 231, §7 (AMD).]

2. Power of courts. In the case of an association dissolving pursuant to this section, the Superior Court, upon the petition of the trustees or a majority of them, or a proper case upon the petition of a creditor or member, or upon the petition of the Attorney General, upon notice to all of the trustees and to such other interested persons as the court may specify, from time to time may order and adjudge in respect to the following matters:

A. The giving of notice by publication or otherwise of the time and place for the presentation of all claims and demands against the association, which notice may require all creditors of and claimants against the association to present in writing and in detail at the place specified in their respective accounts and demands to the trustees by a day therein specified, which shall not be less than 40 days from the service or first publication of such notice;

B. The payment or satisfaction in whole or in part of claims and demands against the association or the retention of moneys for such purpose;

C. The presentation and filing of intermediate and final accounts of the trustees, the hearing thereon, the allowance or disallowance thereof and the discharge of the trustees, or any of them, from their duties and liabilities;

D. The administration of any trust or the disposition of any property held in trust by or for the association;

E. The sale and disposition of any remaining property of the association and the distribution or division of such property or its proceeds among the members or persons entitled thereto; and

F. Such matters as justice may require.

3. Orders and judgments binding. All orders and judgments shall be binding upon the association, its property and assets, its trustees, members, creditors and all claimants against it.

4. Application of section. This section shall apply to all associations heretofore or hereafter incorporated in this State.

5. Filing with the Secretary of State. In addition to the requirements set forth in this section, a corporation organized under this subchapter must file articles of dissolution and pay the fee for dissolution as required for business corporations under Title 13-C.

[PL 2007, c. 231, §8 (NEW).]

SECTION HISTORY

PL 2007, c. 231, §§7, 8 (AMD).

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