

§5164. First meeting of new corporation; name; possession and use of mortgaged property

The new corporation may call its first meeting in the manner provided for calling the first meeting of the original corporation, and may use for that purpose the old name, or by a notice, signed by one or more of the bondholders, setting forth the time, place and purpose of the meeting, a copy of which is to be published in a newspaper in the county, if any, otherwise in the state paper, 7 days before the meeting. At that meeting, it may adopt a new name by which it shall be known. It may take and hold the possession and have the use of the mortgaged property, although an action for equitable relief to redeem is pending, and it may become a party defendant to the action. This section applies to all corporations mentioned in section 5185. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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