CHAPTER 11

DISSOLUTION

§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).

§1101-A. Voluntary dissolution by incorporators

A corporation that has not carried on activities may be voluntarily dissolved by its incorporator or incorporators at any time after the filing date of its articles of incorporation in the following manner. [PL 1995, c. 458, §9 (NEW).]

1. Articles of dissolution. Articles of dissolution must be executed by a majority of the incorporators and delivered for filing, as provided by sections 104 and 106, and must set forth:

A. The name of the corporation; [PL 1995, c. 458, §9 (NEW).]

B. The filing date of its articles of incorporation; [PL 1995, c. 458, §9 (NEW).]

C. That the corporation has not carried on activities; [PL 1995, c. 458, §9 (NEW).]

D. That no debts of the corporation remain unpaid, including the filing of the annual report as required by section 1301 and any fees or penalties owed to the Secretary of State under section 1112; and [PL 2007, c. 231, §9 (AMD).]

E. That a majority of the incorporators consent to the dissolution of the corporation. [PL 1995, c. 458, §9 (NEW).]
[PL 2007, c. 231, §9 (AMD).]

2. Corporation's existence ceases. On the filing date of the articles of dissolution, the existence of the corporation ceases.
[PL 1995, c. 458, §9 (NEW).]

3. No vote or action of directors. Dissolution pursuant to this section does not require any vote or action of the directors.
[PL 1995, c. 458, §9 (NEW).]

SECTION HISTORY

PL 1995, c. 458, §9 (NEW). PL 2007, c. 231, §9 (AMD).

§1102. Revocation of voluntary dissolution proceedings

A corporation may, at any time prior to the filing of the articles of dissolution by the Secretary of State, revoke the action theretofore taken to dissolve the corporation, in the following manner. [PL 1977, c. 525, §13 (NEW).]

1. Notice. If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending that the voluntary dissolution proceedings be revoked, and directing that the question of the revocation 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 the meeting is to consider the advisability of revoking the voluntary dissolution

proceedings, 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 revoke the voluntary dissolution proceedings shall be adopted upon receiving at least a majority of the votes which members present at the meeting or represented by proxy are entitled to cast.
[PL 1977, c. 525, §13 (NEW).]

2. When no members entitled to vote on revocation. If there are no members, or no members entitled to vote thereon, a resolution to revoke the voluntary dissolution proceedings shall be adopted at a meeting of the board of directors upon receiving the vote of a majority of the directors in office.
[PL 1977, c. 525, §13 (NEW).]

3. Statement of revocation of voluntary dissolution proceeding. If all the members entitled to vote revoke voluntary dissolution proceeding previously authorized by written consent at any time prior to the date of filing the articles of dissolution by the Secretary of State, upon execution of the written consent, a statement of revocation of voluntary dissolution proceeding shall be executed and delivered for filing as provided by sections 104 and 106, and this statement 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 members of the corporation, revoking the voluntary dissolution proceedings, that the written consent has been signed by all members of the corporation.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

§1103. Effect of statement of revocation of voluntary dissolution proceedings

Upon the filing by the Secretary of State of a statement of revocation of voluntary dissolution proceedings, whether by resolution of the board approved by the members or by action of the board in the absence of any members, or any members entitled to vote thereon, the revocation of the voluntary dissolution proceedings shall become effective, and the corporation may again carry on its activities.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

§1104. Articles of dissolution

1. Certification provided. If voluntary dissolution proceedings have not been revoked, then when all debts, liabilities and obligations of the corporation have been paid and discharged, or adequate provision has been made therefor, and all remaining property and assets of the corporation have been distributed as provided in paragraph D, articles of dissolution shall be executed and delivered for filing as provided by sections 104 and 106, and such articles shall set forth:

A. The name of the corporation; [PL 1977, c. 525, §13 (NEW).]

B. That the Secretary of State has previously filed a statement of intent to dissolve the corporation and the date on which such statement was filed; [PL 1977, c. 525, §13 (NEW).]

C. That all debts, obligations and liabilities of the corporation have been paid and discharged or that adequate provision has been made therefor; [PL 1977, c. 525, §13 (NEW).]

D. That all remaining property and assets of the corporation have been distributed among its members in accordance with their respective rights and interests, or have been otherwise distributed pursuant to the articles or bylaws of the corporation, as long as the remaining property and assets of a public benefit corporation are transferred to a public benefit corporation engaged in activities substantially similar to those of the dissolving or liquidating corporation or to another entity

pursuant to a conversion plan approved pursuant to Title 5, sections 194-B to 194-K; and [PL 2001, c. 550, Pt. C, §23 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

E. That there are no suits pending against the corporation in any court or that adequate provision has been made for the satisfaction of any judgment, order or decree which may be entered against it in any pending suit. [PL 1977, c. 525, §13 (NEW).]

[PL 2001, c. 550, Pt. C, §23 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Existence of corporation ceased. Upon the filing date of the articles of dissolution, the existence of the corporation shall cease, except for the purpose of suits, other proceedings and appropriate corporate action by and against the members, directors and officers as provided in this Act. [PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1983, c. 50, §4 (AMD). PL 2001, c. 550, §C23 (AMD). PL 2001, c. 550, §C29 (AFF).

§1104-A. Bylaws; disposal of assets

After the effective date of this section, a domestic corporation organized under this Title or a domestic corporation filing an annual report under section 1301 shall provide for the disposal of the corporation's assets in its bylaws. [PL 1995, c. 300, §3 (NEW).]

SECTION HISTORY

PL 1995, c. 300, §3 (NEW).

§1105. Dissolution pursuant to court order

Courts of equity have full power to decree the dissolution of, and to liquidate the assets and affairs of, a corporation: [PL 2001, c. 550, Pt. C, §24 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

1. Action by member or director. In an action by a member or director when it is made to appear:

A. That the directors are deadlocked in the management of the corporate affairs and that irreparable injury to the corporation is being suffered or is threatened by reason of the deadlock, and either that the members are unable to break the deadlock or there are no members having voting rights; [PL 2001, c. 550, Pt. C, §24 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. That the acts of the directors or those in control of the corporation are illegal or fraudulent; [PL 1977, c. 525, §13 (NEW).]

C. That the members entitled to vote in the election of directors are deadlocked in voting power and have failed for at least 2 years to elect successors to directors whose terms have expired or would have expired upon the election of their successors; [PL 1977, c. 525, §13 (NEW).]

D. That the corporate assets are being misapplied or wasted; or [PL 1977, c. 525, §13 (NEW).]

E. That the corporation is unable to carry out its purposes; [PL 1977, c. 525, §13 (NEW).]

[PL 2001, c. 550, Pt. C, §24 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

2. Action by creditor of corporation. In an action by a creditor of the corporation:

A. When the claim of the creditor has been reduced to judgment and an execution thereon has been returned unsatisfied and it is established that the corporation is insolvent; or [PL 1977, c. 525, §13 (NEW).]

B. When the corporation has admitted in writing that the claim of the creditor is due and owing and it is established that the corporation is insolvent; [PL 1977, c. 525, §13 (NEW).]

[PL 1977, c. 525, §13 (NEW).]

2-A. Action by Attorney General regarding public benefit corporation. In an action brought to court by the Attorney General relating to a public benefit corporation, if it is established that:

A. The corporation obtained its articles of incorporation through fraud; [PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

B. The corporation has exceeded or abused the authority conferred upon it by law; [PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

C. The assets of the corporation are being misapplied or wasted; or [PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

D. The corporation is no longer able to carry out its purposes; [PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

[PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Complaint. Upon complaint by a corporation to have its dissolution continued under the supervision of the court; and

[PL 2001, c. 550, Pt. C, §24 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

4. Liquidation of affairs precedes entry of decree. When an action has been filed by the Attorney General to dissolve a corporation and it is established that liquidation of its affairs should precede the entry of a decree of dissolution.

[PL 2001, c. 550, Pt. C, §24 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

5. Proceedings brought in county where registered.

[PL 2001, c. 550, Pt. C, §24 (RP); PL 2001, c. 550, Pt. C, §29 (AFF).]

A proceeding under this section must be brought in the county in which the registered office or the principal office of the corporation is situated. It is not necessary to make directors or members parties to such an action or proceeding unless relief is sought against them personally. [PL 2001, c. 550, Pt. C, §24 (NEW); PL 2001, c. 550, Pt. C, §29 (AFF).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2001, c. 550, §C24 (AMD). PL 2001, c. 550, §C29 (AFF).

§1106. Procedure in liquidation of corporation by court

1. Court's power. In proceedings to liquidate the assets and activities of a corporation, the court shall have the power to issue injunctions, to appoint a receiver or receivers pendente lite, with such powers and duties as the court, from time to time, may direct, and to take such other proceedings as may be requisite to preserve the corporate assets wherever situated, and carry on the activities of the corporation until a full hearing can be had.

[PL 1977, c. 525, §13 (NEW).]

2. Court to appoint liquidating receiver. After a hearing and upon such notice as the court may direct to be given to all parties to the proceedings and to any other parties in interest designated by the court, the court may appoint a liquidating receiver or receivers with authority to collect the assets of the corporation. Such liquidating receiver or receivers shall have authority, subject to the order of the court, to sell, convey and dispose of all or any part of the assets of the corporation wherever situated, either at public or private sale. The order appointing such liquidating receiver or receivers shall state their powers and duties. Such powers and duties may be increased or diminished at any time during the proceedings.

[PL 1977, c. 525, §13 (NEW).]

3. Assets of corporation. The assets of the corporation or the proceeds resulting from a sale, conveyance or other disposition thereof shall be applied and distributed as the court may order, after taking into account the following standards.

A. All cost and expenses of the court proceedings and all liabilities and obligations of the corporation shall, to the extent that unencumbered assets are available therefor, be paid first toward the payment of costs and expenses of court proceeding, and then toward other liabilities and obligations of the corporation. [PL 1979, c. 127, §102 (AMD).]

B. Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution or liquidation, shall be returned, transferred or conveyed in accordance with such requirements. [PL 1977, c. 525, §13 (NEW).]

C. Assets received and held by the corporation subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution or liquidation, shall be transferred or conveyed to one or more domestic or foreign corporations, societies or organizations engaged in activities substantially similar to those of the dissolving or liquidating corporation as the court may direct. [PL 1977, c. 525, §13 (NEW).]

D. Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the bylaws to the extent that the articles of incorporation or bylaws determine the distributive right of members, or any class or classes of members, or provide for distribution to others. [PL 1977, c. 525, §13 (NEW).]

E. Any remaining assets may be distributed to such persons, societies, organizations or domestic or foreign corporations, whether for profit or not for profit, specified in the plan of distribution adopted as provided in this Act, or where no plan of distribution has been adopted, as the court may direct. [PL 1977, c. 525, §13 (NEW).]

[PL 1979, c. 127, §102 (AMD).]

4. Court to direct payments. The court shall have power to allow, from time to time, as expenses of the liquidation, compensation to the receiver or receivers and to attorneys in the proceeding, and to direct the payment thereof out of the assets of the corporation or the proceeds of any sale or disposition of such assets.

[PL 1977, c. 525, §13 (NEW).]

5. Receiver to have power to sue and defend. A receiver of a corporation appointed under the provisions of this section may sue and defend in all courts in the receiver's own name as receiver of the corporation. The court appointing the receiver has exclusive jurisdiction of the corporation and its property, wherever situated.

[RR 2025, c. 2, Pt. B, §25 (COR).]

6. Receiver to be a citizen of the United States. A receiver shall in all cases be a citizen of the United States and shall in all cases give such bond as the court may direct with such sureties as the court may require.

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 1979, c. 127, §102 (AMD). RR 2025, c. 2, Pt. B, §25 (COR).

§1107. Filing of claims in liquidation proceedings

1. Proceedings to liquidate assets and affairs. In proceedings to liquidate the assets and affairs of a corporation, the court may require all creditors of the corporation to file with the clerk of the court or with the receiver, in such form as the court may prescribe, proofs under oath of their respective claims. If the court requires the filing of claims, it shall fix a date, which shall be not less than 4 months from the date of the order, as the last day for the filing of claims, and shall prescribe the notice that shall be given to creditors and claimants of the date so fixed. Prior to the date so fixed, the court may extend the time for the filing of claims. Creditors and claimants failing to file proofs of claims on or

before the date so fixed may be barred, by order of court, from participating in the distribution of the assets of the corporation.
[PL 1977, c. 525, §13 (NEW).]

2. Attachments dissolved. If it is determined in the course of such proceedings that the assets of the corporation, after subtracting the expenses of liquidating them and the expenses of the proceeding, will be less than the debts of the corporation, all attachments made within 4 months before the commencement of the action shall be dissolved.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

§1108. Discontinuance of liquidation proceedings

The liquidation of the assets and activities of a corporation may be discontinued at any time during the liquidation proceedings when it is established that cause for liquidation no longer exists. In such event, the court shall dismiss the proceedings and direct the receiver to redeliver to the corporation all its remaining property and assets. [PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

§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).

§1110. Deposit with Treasurer of State of undistributed assets

1. Distributive portions not received. Upon the voluntary or involuntary dissolution of a corporation, the portion of the assets distributable to a person who is unknown or cannot be found, or who is under disability and for whom there is no person legally competent to receive the distributive portion, or who fails or refuses to accept the distributive portion, must be reduced to cash and deposited with the Treasurer of State, along with a statement setting forth the name, last known address, amount due to and other pertinent information concerning each such distributee.
[RR 2025, c. 2, Pt. B, §26 (COR).]

2. Deposit with Treasurer of State. A deposit with the Treasurer of State must, to the extent of the deposit, absolutely discharge the persons having control and supervision over the distribution of the corporation's assets from liability to the unknown, unlocated, legally disabled or nonaccepting persons. If the dissolution is under the supervision of the Superior Court pursuant to section 1105, the deposit

may not be made with the Treasurer of State, except pursuant to order of the court, on terms as the court may order.
[PL 2001, c. 550, Pt. C, §26 (AMD); PL 2001, c. 550, Pt. C, §29 (AFF).]

3. Proof required. The Treasurer of State shall pay over the sums deposited with the Treasurer of State to the person entitled to those sums, or to the person's legal representative, upon proof satisfactory to the Treasurer of State of the person's right to those sums.
[RR 2025, c. 2, Pt. B, §27 (COR).]

4. Civil action. If the Treasurer of State is not satisfied as to the right of any claimant to such funds, the claimant may bring a civil action in the Superior Court against the Treasurer of State; if the court is satisfied as to the claimant's right to the funds, it shall issue an order directing the Treasurer of State to pay the same to such claimant. Such action may not be brought after the expiration of 20 years from the time of deposit of such funds with the Treasurer of State. At the end of such 20-year period, any such funds remaining in the State Treasury shall escheat to the State. Any income earned on such funds shall be paid into the General Fund as compensation for administration.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2001, c. 550, §C26 (AMD). PL 2001, c. 550, §C29 (AFF). RR 2025, c. 2, Pt. B, §§26, 27 (COR).

§1111. Survival of remedy after dissolution; liquidating trustees

1. Survival of remedy. The dissolution of a corporation, either by the filing by the Secretary of State of the articles of dissolution or by a decree of court, shall not take away or impair any remedy available to or against such corporation, its directors, officers or members for any right or claim existing, or any liability incurred, prior to such dissolution if action or other proceeding thereon is commenced within 2 years after the date of such dissolution. Any such action or proceeding by or against the corporation may be prosecuted or defended by the corporation in its corporate name. The members, directors and officers shall have power to take such corporate or other action as shall be appropriate to protect such remedy, right or claim.
[PL 1977, c. 525, §13 (NEW).]

2. Liquidating trustees. After dissolution of a corporation, the directors as of the date of dissolution, or the survivors of such directors, shall be deemed liquidating trustees of the corporation with authority to take all action necessary or appropriate to dispose of any undistributed property of the corporation.
[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW).

§1112. Grounds for administrative dissolution

Notwithstanding Title 4, chapter 5 and Title 5, chapter 375, the Secretary of State may commence a proceeding under section 1113 to administratively dissolve a corporation if: [PL 2003, c. 631, §3 (NEW).]

1. Nonpayment of fees or penalties. The corporation does not pay when they are due any fees or penalties imposed by this Title or other law;
[PL 2003, c. 631, §3 (NEW).]

2. Failure to file annual report. The corporation does not deliver its annual report to the Secretary of State as required by section 1301;
[PL 2003, c. 631, §3 (NEW).]

3. Failure to pay late filing penalty. The corporation does not pay the annual report late filing penalty as required by section 1302;
[PL 2003, c. 631, §3 (NEW).]

4. Failure to maintain registered agent. The corporation is without a registered agent in this State as required by Title 5, section 105, subsection 1;
[PL 2007, c. 323, Pt. B, §8 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

5. Failure to notify of change of registered agent or address. The corporation does not notify the Secretary of State that its registered agent has changed as required by Title 5, section 108, subsection 1 or the address of its registered agent has been changed as required by Title 5, section 109 or 110 or that its registered agent has resigned as required by Title 5, section 111; or
[PL 2007, c. 323, Pt. B, §9 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

6. Filing of false information. An incorporator, director, officer or agent of the corporation signed a document with the knowledge that the document was false in a material respect and with the intent that the document be delivered to the Secretary of State for filing.
[PL 2003, c. 631, §3 (NEW).]

SECTION HISTORY

PL 2003, c. 631, §3 (NEW). PL 2007, c. 323, Pt. B, §§8, 9 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

§1113. Procedure for and effect of administrative dissolution

1. Notice of determination to administratively dissolve corporation. If the Secretary of State determines that one or more grounds exist under section 1112 for dissolving a corporation, the Secretary of State shall serve the corporation with written notice of that determination as required by subsection 7.
[PL 2007, c. 323, Pt. B, §10 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Administrative dissolution. The corporation is administratively dissolved if within 60 days after the notice under subsection 1 was issued and is perfected under subsection 7 the Secretary of State determines that the corporation has failed to correct the ground or grounds for the dissolution. The Secretary of State shall send notice to the corporation as required by subsection 7 that recites the ground or grounds for dissolution and the effective date of dissolution.
[PL 2007, c. 323, Pt. B, §11 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Effect of administrative dissolution; prohibition. A corporation administratively dissolved continues its corporate existence but may not carry on any activities in this State except as necessary to wind up the activities of the corporation.
[PL 2003, c. 631, §3 (NEW).]

4. Authority of registered agent. The administrative dissolution of a corporation does not terminate the authority of its registered agent.
[PL 2003, c. 631, §3 (NEW).]

5. Protecting corporate name after administrative dissolution. The name of a corporation remains in the Secretary of State's record of corporate names and is protected for a period of 3 years following administrative dissolution.
[PL 2003, c. 631, §3 (NEW).]

6. Notice to Attorney General in case of public benefit corporation. In the case of a public benefit corporation, the Secretary of State shall notify the Attorney General of the administrative dissolution of the corporation under this section.
[PL 2003, c. 631, §3 (NEW).]

7. Delivery of notice. The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the corporation is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the registered agent of the corporation.
[PL 2007, c. 323, Pt. B, §12 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2003, c. 631, §3 (NEW). PL 2007, c. 323, Pt. B, §§10-12 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

§1114. Reinstatement following administrative dissolution

1. Application for reinstatement. A corporation administratively dissolved under section 1113 may apply to the Secretary of State for reinstatement within 6 years after the effective date of dissolution. The application must:

A. State the name of the corporation and the effective date of its administrative dissolution; [PL 2003, c. 631, §3 (NEW).]

B. State that the ground or grounds for dissolution either did not exist or have been eliminated; and [PL 2003, c. 631, §3 (NEW).]

C. State that the corporation's name satisfies the requirements of section 301-A. [PL 2003, c. 631, §3 (NEW).]
[PL 2003, c. 631, §3 (NEW).]

2. Reinstatement after administrative dissolution. If the Secretary of State determines that the application contains the information required under subsection 1 and is accompanied by the reinstatement fee set forth in section 1401, subsection 35, and that the information is correct, the Secretary of State shall cancel the administrative dissolution and prepare a notice of reinstatement that recites that determination and the effective date of reinstatement. The Secretary of State shall use the procedures set forth in section 1113, subsection 7 to deliver the notice to the corporation.
[PL 2007, c. 323, Pt. B, §13 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

3. Effect of reinstatement. When the reinstatement is effective under subsection 2, it relates back to and takes effect as of the effective date of the administrative dissolution, and the corporation resumes activities as if the administrative dissolution had not occurred.
[PL 2003, c. 631, §3 (NEW).]

SECTION HISTORY

PL 2003, c. 631, §3 (NEW). PL 2007, c. 323, Pt. B, §13 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

§1115. Appeal from denial of reinstatement

1. Denial of reinstatement. If the Secretary of State denies a corporation's application for reinstatement following administrative dissolution, the Secretary of State shall serve the corporation as required under section 1113, subsection 7 with a written notice that explains the reason or reasons for denial.
[PL 2007, c. 323, Pt. B, §14 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Appeal. A corporation may appeal a denial of reinstatement under subsection 1 to the Superior Court of the county where the corporation's principal office is located or, if there is no principal office in this State, in Kennebec County within 30 days after the date of the notice of denial. The corporation appeals by petitioning the court to set aside the dissolution and attaching to the petition copies of the Secretary of State's notice of administrative dissolution, the corporation's application for reinstatement and the Secretary of State's notice of denial.

[PL 2003, c. 631, §3 (NEW).]

3. Court action. The court may summarily order the Secretary of State to reinstate an administratively dissolved corporation or may take other action the court considers appropriate.
[PL 2003, c. 631, §3 (NEW).]

4. Final decision. The court's final decision in an appeal under this section may be appealed as in other civil proceedings.
[PL 2003, c. 631, §3 (NEW).]

SECTION HISTORY

PL 2003, c. 631, §3 (NEW). PL 2007, c. 323, Pt. B, §14 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

§1116. Reinstatement of suspended corporate charter

1. Reinstatement after charter suspension. A corporation whose charter was suspended before July 1, 2004 may apply to the Secretary of State for reinstatement and the reinstatement may be granted, if:

A. The Secretary of State determines that the application contains the information required under section 1114, subsection 1; [PL 2003, c. 631, §3 (NEW).]

B. The application for reinstatement is accompanied by the reinstatement fee set forth in section 1401, subsection 35; and [PL 2003, c. 631, §3 (NEW).]

C. The application for reinstatement is received by the Secretary of State by June 30, 2010. [PL 2003, c. 631, §3 (NEW).]
[PL 2003, c. 631, §3 (NEW).]

2. Effect on corporation failing to reinstate by June 30, 2010. A corporation that fails to meet the requirements of subsection 1 is administratively dissolved and may not reinstate.
[PL 2003, c. 631, §3 (NEW).]

3. Protecting corporate name after suspension. The name of a corporation whose charter is suspended remains in the Secretary of State's record of corporate names and is protected for a period of 3 years following its suspension.
[PL 2003, c. 631, §3 (NEW).]

SECTION HISTORY

PL 2003, c. 631, §3 (NEW).

§1117. Revival of nonprofit corporation after dissolution

1. Determination of need to revive corporation. If the Secretary of State finds that a nonprofit corporation has dissolved in any manner under this chapter and that the nonprofit corporation should be revived for any specified purpose or purposes for a specific period of time, the Secretary of State may upon application by an interested party file a certificate of revival in a form or format prescribed by the Secretary of State for reviving the nonprofit corporation.
[PL 2007, c. 231, §10 (NEW).]

2. Certificate of revival. The certificate of revival must include:

A. The name of the nonprofit corporation and its original date of incorporation; [PL 2007, c. 231, §10 (NEW).]

B. The name of the nonprofit corporation's registered agent and the address of its registered agent at the time of dissolution; [PL 2007, c. 231, §10 (NEW).]

C. The name and address of the party or parties requesting the revival; [PL 2007, c. 231, §10 (NEW).]

D. The purpose or purposes for which revival is requested; and [PL 2007, c. 231, §10 (NEW).]

E. The time period needed to complete the purpose or purposes specified under paragraph D. [PL 2007, c. 231, §10 (NEW).]

[PL 2007, c. 231, §10 (NEW).]

3. Notice of revival. The Secretary of State shall issue a notice to the nonprofit corporation to the address provided in subsection 2, paragraph C stating that the revival has been granted for the purpose or purposes and for the time period specified pursuant to the certificate of revival under this section.
[PL 2007, c. 231, §10 (NEW).]

4. Termination of revival. When the time period specified in subsection 2, paragraph E has expired, the Secretary of State shall send a notice to the nonprofit corporation at the address provided in subsection 2, paragraph C that the status of the nonprofit corporation has returned to the status prior to filing the certificate of revival under this section.
[PL 2007, c. 231, §10 (NEW).]

SECTION HISTORY

PL 2007, c. 231, §10 (NEW).

§1118. Late reinstatement of nonprofit corporation after administrative dissolution

1. Application to reinstate nonprofit corporation. A nonprofit corporation that has been administratively dissolved for more than 6 years may apply to the Secretary of State for reinstatement. The application must:

A. Provide the name of the corporation and the effective date of its administrative dissolution; [PL 2015, c. 254, §1 (NEW).]

B. Provide a statement together with supporting documentation that the officer or director signing the application is duly authorized to act for the corporation; [PL 2015, c. 254, §1 (NEW).]

C. Establish that the grounds for dissolution either did not exist or have been eliminated; [PL 2015, c. 254, §1 (NEW).]

D. Demonstrate that the corporation's name satisfies the requirements of section 301-A or that the corporation is filing an amendment to change the name to satisfy the requirements of section 301-A; [PL 2015, c. 254, §1 (NEW).]

E. Attest that no lawsuits are pending against the corporation; and [PL 2015, c. 254, §1 (NEW).]

F. Explain the reason or reasons that reinstatement is being requested. [PL 2015, c. 254, §1 (NEW).]

[PL 2015, c. 254, §1 (NEW).]

2. Determination of need to reinstate nonprofit corporation. If the Secretary of State determines that the application satisfies the requirements of subsection 1 and is accompanied by the reinstatement fee set forth in section 1401, subsection 35, the Secretary of State shall cancel the administrative dissolution and prepare a notice of reinstatement that recites that determination and the effective date of reinstatement. The Secretary of State may deny reinstatement if there are material misstatements provided in the application. The Secretary of State shall use the procedures set forth in section 1113, subsection 7 to deliver the notice to the corporation.
[PL 2015, c. 254, §1 (NEW).]

3. Effect of reinstatement. When the reinstatement is effective under subsection 2, it relates back to and takes effect as of the effective date of the administrative dissolution, and the corporation resumes activities as if the administrative dissolution had not occurred.
[PL 2015, c. 254, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 254, §1 (NEW).

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