

§1409. Court proceedings

1. Security provided for payment of claim. A dissolved corporation that has published a notice under section 1408 may file an application with the Superior Court of the county where the dissolved corporation's principal office is located or, if not in this State, of Kennebec County, for a determination of the amount and form of security to be provided for payment of claims that are contingent or have not been made known to the dissolved corporation or that are based on an event occurring after the effective date of dissolution but that, based on the facts known to the dissolved corporation, are reasonably estimated to arise after the effective date of dissolution. Provision need not be made for any claim that is or is reasonably anticipated to be barred under section 1408, subsection 3.

[PL 2007, c. 323, Pt. C, §19 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Notice to claimant. Within 10 days after the filing of the application under subsection 1, notice of the proceeding must be given by the dissolved corporation to each claimant holding a contingent claim whose contingent claim is shown on the records of the dissolved corporation.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Guardian ad litem. The court may appoint a guardian ad litem to represent all claimants whose identities are unknown in any proceeding brought under this section. The reasonable fees and expenses of the guardian ad litem, including all reasonable expert witness fees, must be paid by the dissolved corporation.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Satisfaction of obligations. Provision by the dissolved corporation for security in the amount and the form ordered by the court under subsection 1 satisfies the dissolved corporation's obligations with respect to claims that are contingent, have not been made known to the dissolved corporation or are based on an event occurring after the effective date of dissolution, and such claims may not be enforced against a shareholder who received assets in liquidation.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2007, c. 323, Pt. C, §19 (AMD).
PL 2007, c. 323, Pt. G, §4 (AFF).

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