

§1431. Procedure for judicial dissolution

1. Venue. Venue for a proceeding by the Attorney General to dissolve a corporation lies in Kennebec County. Venue for a proceeding brought by any other party named in section 1430 lies in the county where a corporation's principal office is or was last located or, if none in this State, in Kennebec County.

[PL 2007, c. 323, Pt. C, §27 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Shareholders parties to proceeding. It is not necessary to make shareholders parties to a proceeding to dissolve a corporation unless relief is sought against the shareholders individually.

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

3. Preserve corporate assets. A court in a proceeding brought to dissolve a corporation may issue injunctions, appoint a receiver pendente lite with all powers and duties the court directs, take other action required to preserve the corporate assets wherever located and carry on the business of the corporation until a full hearing can be held.

[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, §27 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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