

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES
AS PASSED BY THE
Ninety-first and Ninety-second
Legislatures
OF THE
STATE OF MAINE

From April 10, 1943 to April 21, 1945
AND MISCELLANEOUS STATE PAPERS
From April 10, 1943 to May 24, 1945

Published by the Revisor of Statutes in accordance
with Chapter 10 of the Revised Statutes of 1944.

KENNEBEC JOURNAL
AUGUSTA, MAINE
1945

PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-second Legislature

1945

Chapter 64

AN ACT Relating to Changes Under the Public Utility Holding Company Act Approved by Court of Competent Jurisdiction.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 49, § 73, amended. Section 73 of chapter 49 of the revised statutes is hereby amended to read as follows:

Sec. 73. Reorganizations and changes under the National Bankruptcy Act and Public Utility Holding Company Act.

I. Any corporation now or hereafter organized under this chapter or existing under the laws of this state, a plan of reorganization of which, pursuant to the provisions of the act of congress of July 1, 1898, entitled "An Act to Establish a Uniform System of Bankruptcy Throughout the United States", as now or hereafter amended and supplemented (herein referred to as the National Bankruptcy Act), or a plan of reorganization or other plan for which, pursuant to the provisions of the act of congress of August 26, 1935, entitled "Public Utility Holding Company Act of 1935", as now or hereafter amended and supplemented (herein referred to as the Holding Company Act), has been or shall be confirmed, approved, or enforced by the decree or order of a court of competent jurisdiction, shall have full power and authority to put into effect and carry out the plan and the decrees and orders of the court or judge relative thereto and may take any proceeding and do any act provided in the plan or directed by said decrees and orders, without further action by its directors or stockholders. Such power and authority may be exercised, and such proceedings and acts may be taken, as may be directed by such decrees or orders, by the trustee or trustees of such corporation appointed in the reorganization proceedings (or a majority thereof), or if none be appointed and acting, by designated officers of the corporation, or by a master or other representative appointed by the court or judge, with like effect as if exercised and taken by unanimous action of the directors and stockholders of the corporation.

II. Such corporation may, in the manner above provided, but without limiting the generality or effect of the foregoing, and always in accordance with the plan of reorganization or other plan so confirmed, approved, or enforced, alter, amend or repeal its by-laws; change its name; constitute or reconstitute and classify or reclassify its board of directors, and name, constitute and appoint directors and officers in place of or in addition to all

or some of the directors or officers then in office; amend its certificate of organization and make any change in its capital or capital stock, including the cancellation, alteration or conversion in whole or in part of any or all classes of existing stock or of other securities, obligations or claims, with or without the substitution of a new class or classes of stock or the substitution of stock, bonds or other securities, obligations or claims, for any or all of such stock, securities, obligations or claims, whether or not such change would alter the preferences, priorities or rights given to any one or more classes of stock, securities, obligations or claims by modifying or eliminating any right, preference, priority, limitation, restriction or other term or provision previously pertaining thereto, by taking away any right or preference previously belonging thereto, or may make any amendment, change, alteration or provision authorized by this chapter; be dissolved, merge or consolidate, sell, lease, or in any manner part with its franchises or property, or transfer all or part of its assets as permitted by this chapter; change the location of its principal office; authorize and fix the terms, manner, consideration, and conditions of the issuance of bonds, debentures or other obligations, and the security if any therefor, whether or not the same be issued to retire stock or other securities or be convertible into stock of any class, or bearing warrants or other evidences of optional rights to purchase or subscribe for stock of any class.

III. No stockholder of any such corporation shall have the right of appraisal and payment for his shares provided in this chapter in a proceeding to which this section is applicable, except as otherwise provided in such plan of reorganization.

IV. A certificate, executed as hereinafter provided, of any amendment, change or alteration, or of dissolution, or of any merger or consolidation, made or of any other step, made or taken, by such corporation pursuant to the foregoing provisions, shall may be filed in the office of the secretary of state, and a certified copy thereof recorded in the office of the register of deeds of the county in which the principal place of business is located, and shall thereupon become effective in accordance with its terms and the provisions hereof. Such certificate shall be made, executed and acknowledged, as may be directed by such decrees or orders, by the trustee or trustees appointed in the reorganization proceedings (or a majority thereof), or if none be appointed and acting, by designated officers of the corporation, or by a master or other representative appointed by the court or judge, and shall certify that:

A. provision for the making of such certificate is contained in the plan of reorganization or other plan or in a decree or order of the court or judge relative thereto; and that

PUBLIC, 1945

CHAP. 65

B. the plan has been confirmed, approved or enforced as provided in the National Bankruptcy Act or in the Holding Company Act, as the case may be.

V. As respects any corporation proceeding under a plan of reorganization pursuant to the provisions of the National Bankruptcy Act, the provisions of this section shall cease to apply to such corporation upon the entry of a final decree in the reorganization proceedings closing the case and discharging the trustee or trustees, if any. As respects any corporation proceeding under a plan of reorganization or other plan pursuant to the provisions of the Holding Company Act, a certificate of any amendment, change, alteration, dissolution, merger, consolidation or other step, may be filed, as hereinbefore provided, at any time after the entry of a decree or order of a court of competent jurisdiction confirming, approving or enforcing such plan; and after such plan has been carried out and consummated hereunder in accordance with such decree or order and such decree or order has ceased to be subject to further appeal or review the provisions of this section shall cease to apply to such corporation unless there shall subsequently be a further plan for such corporation.

VI. On filing any certificate made or executed pursuant to the provisions of this section, there shall be paid to the secretary of state for the use of the state the same fees as are payable by corporations not in reorganization upon the filing of like certificates.

Effective July 21, 1945

Chapter 65

AN ACT Relative to Game Preserve.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 33, § 90-A, additional. Chapter 33 of the revised statutes is hereby amended by adding thereto a new section to be numbered 90-A and to read as follows:

‘Sec. 90-A. Commissioner empowered to create temporary game preserves in limited area. The commissioner is empowered, upon the written consent of landowners, to create from any lands within the state, not to exceed 1,000 acres, a game preserve, or preserves, for the purpose of liberating tame deer. The commissioner is also authorized to release all or any