

MAINE STATE LEGISLATURE

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1964

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Titles 1 to 10



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CHAPTER 251

DISSOLUTION

Sec.

2791. Procedure.

§ 2791. Procedure

1. Voluntary. At a meeting especially called to consider the matter, a majority of the entire membership may vote to dissolve the credit union, provided a copy of the notice was mailed to the commissioner at least 10 days prior thereto. A member may cast his vote by proxy on forms prepared by the directors and mailed with the notice. The credit union shall thereupon immediately cease to do business except for the purposes of liquidation, and the president and secretary shall, within 5 days following such meeting, notify the commissioner of intention to liquidate and shall include a list of the names of the directors and officers of the credit union together with their addresses.

2. Involuntary. If it shall appear that any credit union is insolvent, or that it has violated any of the provisions of chapters 241 to 251, the commissioner may, after holding a hearing or giving adequate opportunity for a hearing, order such credit union to correct such condition and shall grant it not less than 60 days within which to comply, and failure to do so shall afford the commissioner grounds for revocation of the certificate of organization and charter and for applying to the Superior Court of the county in which such credit union is located for the appointment of a receiver to close up the affairs of such credit union.

3. Liquidating procedure. The credit union shall continue in existence for the purpose of discharging its debts, collecting and distributing its assets and doing all the acts required in order to wind up its business and may sue and be sued for the purpose of enforcing such debts and obligations until its affairs are fully adjusted. The board of directors or receiver may sell or transfer the assets of the credit union to any other credit union, corporation, credit union league fund or other purchaser upon the written approval of the commissioner or court having jurisdiction in this matter. The board of directors or, in the case of involuntary dissolution, the receiver shall use the assets of the credit union to pay: First, expenses incidental to liquidation including any surety bond that may be required; 2nd, any liability due non-members; 3rd, savings club accounts. Assets

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then remaining, if any, shall be distributed to the members proportionately to the shareholdings held by each member as of the date dissolution was voted.

As soon as the board of directors or the receiver determines that all assets from which there is a reasonable expectancy of realization have been liquidated and distributed as set forth in this section, they shall execute a certificate of dissolution on a form prescribed by the commissioner and file same with the Secretary of State and the registry of deeds where the original certificate of organization is recorded. After recording, the board of directors shall forward it to the commissioner, whereupon such credit union shall be dissolved.

1963, c. 110, § 8.