

MAINE STATE LEGISLATURE

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CHAPTER 227

DISSOLUTION

Sec.

2921. Dissolution generally.

§ 2921. Dissolution generally

1. Articles of dissolution. A cooperative which has not commenced business may be dissolved by delivering to the Secretary of State articles of dissolution which shall be executed and acknowledged on behalf of the cooperative by a majority of the incorporators and which shall state:

- A. The name of the cooperative;
- B. The address of its principal office;
- C. That the cooperative has not commenced business;
- D. That any sums received by the cooperative, less any part thereof disbursed for expenses of the cooperative, have been returned or paid to those entitled thereto;
- E. That no debt of the cooperative is unpaid;
- F. That a majority of the incorporators elect that the cooperative be dissolved.

2. When cooperative has commenced business. A cooperative which has commenced business may be dissolved in the following manner: The members at any meeting shall approve, by the affirmative vote of not less than $\frac{2}{3}$ of those members voting thereon at such meeting, a proposal that the cooperative be dissolved. Upon such approval, a certificate of election to dissolve, hereinafter designated the "certificate," executed and acknowledged on behalf of the cooperative by its president or vice-president under its seal, attested by its secretary and stating the name of the cooperative; the address of its principal office; and that the members of the cooperative have duly voted that the cooperative be dissolved, shall, together with an affidavit made by its president or vice-president executing the certificate, stating that the statements in the certificate are true, be submitted to the Secretary of State for filing. Upon the filing of the certificate and affidavit by the Secretary of State, the cooperative shall cease to carry on its business except to the extent necessary for the winding up thereof, but its corporate existence shall continue until ar-

ticles of dissolution have been filed by the Secretary of State. The board of trustees shall immediately cause notice of the dissolution proceedings to be mailed to each known creditor of and claimant against the cooperative and to be published once a week for 2 successive weeks in a newspaper of general circulation in the county in which the principal office of the cooperative is located. All actions against the cooperative shall be commenced within one year from the date of filing the certificate of election to dissolve. The board of trustees shall wind up and settle the affairs of the cooperative, collect sums owing to it, liquidate its property and assets, pay and discharge its debts, obligations and liabilities and do all other things required to wind up its business, and after paying or discharging or adequately providing for the payment or discharge of all its debts, obligations and liabilities shall, after one year from the date of filing the certificate to dissolve, distribute any remaining sums among its members and former members in proportion to the patronage of the respective members or former members during the 7 years next preceding the date of the filing of the certificate by the Secretary of State, or if the cooperative has not been in existence for such period, then during the period of its existence prior to such filing.

The board of trustees shall thereupon authorize the execution of articles of dissolution, which shall be executed and acknowledged on behalf of the cooperative by its president or vice-president, and its seal shall be affixed thereto and attested by its secretary. The president or vice-president executing the articles of dissolution shall make and annex thereto an affidavit stating that the statements made therein are true. The articles of dissolution shall recite that they are executed pursuant to chapters 221 to 227 and shall state:

- A.** The name of the cooperative;
- B.** The address of its principal office;
- C.** The date on which the certificate of election to dissolve was filed by the Secretary of State;
- D.** That there are no actions or suits pending against the cooperative;
- E.** That all debts, obligations and liabilities of the cooperative have been paid and discharged or that adequate provision has been made therefor;
- F.** That this subsection has been duly complied with.

R.S.1954, c. 51, § 18.