

# MAINE STATE LEGISLATURE

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# ONE - HUNDREDTH LEGISLATURE

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## Legislative Document

No. 1105

H. P. 791

House of Representatives, February 1, 1961

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Berman of Auburn.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-ONE

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### AN ACT Relating to Dissolution of Corporations by Action of Stockholders.

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

R. S., c. 53, § 111-A, additional. Chapter 53 of the Revised Statutes is amended by adding a new section 111-A, to read as follows:

'Sec. 111-A. Action against corporations for dissolution by stockholders holding at least 50% of the issued capital stock; proceedings. Any one or more of the stockholders holding at least 50% of the capital stock issued by any corporation organized under the general laws of the State and have no more than 10 stockholders, may, for any cause, file a complaint with the Supreme Judicial Court or the Superior Court in the county in which such corporation held its last stockholders' meeting demanding the dissolution of such corporation. Such proceedings may be had as of right and such notice thereof shall be given to the corporation and its stockholders as the court may direct, all according to the usual course of actions that are equitable in nature. The court may at any time promulgate an order dissolving said corporation. The court may, during such proceedings, issue injunctions, both temporary and permanent, restraining said corporation, its officers and agents, from receiving any moneys, paying any debts, selling or transferring any assets of the corporation, or exercising any of its privileges or franchises until further order, and may in the furtherance of its dissolution appoint one or more receivers or trustees to wind up the affairs of the corporation, who shall be duly sworn, and give bond in such sum and upon such conditions as the court shall determine, and shall at all times be subject to the direction and control of the court.'