

# MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H   L E G I S L A T U R E

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Legislative Document

No. 650

H. P. 1315

House of Representatives, Feb. 14, 1933.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Farris of Augusta.

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S T A T E   O F   M A I N E

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I N   T H E   Y E A R   O F   O U R   L O R D   N I N E T E E N   H U N D R E D   T H I R T Y -  
T H R E E

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AN ACT Relating to Distribution of Assets.

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

**R. S. c. 56, § 89, amended.** Section 89 of chapter 56 of the revised statutes is hereby amended to read as follows:

**'Sec. 89.** The debts of the corporation shall be paid in full, when the funds are sufficient; when not, ratably to those creditors who prove their debts, as the law provides, or as the court directs. Any balance remaining shall be distributed among the stockholders or their legal representatives in proportion to their interests; **provided, however, that the court may limit a time of not less than 4 months, within which all stockholders shall prove their status as such, notice of which limitation shall be given, and proof of said status as stockholders shall be made in such manner as the court may direct.'**