

# MAINE STATE LEGISLATURE

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N I N E T Y - S E C O N D      L E G I S L A T U R E

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Legislative Document

No. 93

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H. P. 245

House of Representatives, January 24, 1945.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Peirce of Augusta.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-FIVE

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

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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 ~~re-organization~~ 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 pro-

ceeding 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

**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.'