

**§3755. Dissolution generally**

**1. When a cooperative has not commenced business.** A cooperative which has not commenced business may be dissolved by delivery 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; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- B. The address of its principal office; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- C. That the cooperative has not commenced business; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- D. That any sums received by the cooperative, less any part disbursed for expenses of the cooperative, have been returned or paid to those entitled to them; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- E. That no debt of the cooperative is unpaid; and [PL 1987, c. 141, Pt. A, §6 (NEW).]
- F. That a majority of the incorporators elect that the cooperative is dissolved. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**2. When cooperative has commenced business.** A cooperative which has commenced business may be dissolved in the following manner.

- A. The members at any meeting shall approve, by the affirmative vote of not less than 2/3 of those members voting on the proposal at the meeting, a proposal that the cooperative be dissolved. [PL 1987, c. 141, Pt. A, §6 (NEW).]
- B. Upon such approval, a certificate of election to dissolve, 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. [PL 1987, c. 141, Pt. A, §6 (NEW).]
- C. 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 of its business, but its corporate existence shall continue until articles of dissolution have been filed by the Secretary of State. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**3. Notice to creditors.** 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.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**4. Actions against the cooperative.** All actions against the cooperative shall be commenced within one year from the date of filing the certificate of election to dissolve.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**5. Winding up cooperative affairs.** 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 perform all other acts required to wind up its business. After paying or discharging or adequately providing for the payment or discharge of all its debts, obligations and liabilities, the board of trustees 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 that period, then during the period of its existence prior to the filing.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

**6. Articles of dissolution when a cooperative has commenced business.** The board of trustees shall, upon the winding up of the cooperative, 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 to the articles and attested by its secretary. The president or vice-president executing the articles of dissolution shall make and attach to the articles an affidavit stating that the statements made in them are true. The articles of dissolution shall recite that they are executed pursuant to this chapter and shall state:

A. The name of the cooperative; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. The address of its principal office; [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. The date on which the certificate of election to dissolve was filed by the Secretary of State; [PL 1987, c. 141, Pt. A, §6 (NEW).]

D. That there are no actions or suits pending against the cooperative; [PL 1987, c. 141, Pt. A, §6 (NEW).]

E. That all debts, obligations and liabilities of the cooperative have been paid and discharged or that adequate provision has been made for their payment or discharge; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

F. That this section has been complied with. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

#### SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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