

9-1901. Dissolution by district court; procedure. Any corporation transacting business under this act may be dissolved by the district court of the county in which its place of business is located, in the following manner: A verified petition shall be filed in the office of the clerk of said court, signed by the president or a majority of the board of directors, setting forth that stockholders representing two-thirds in amount of the stock of such association have adopted a resolution favoring such dissolution, and directing proceedings to be instituted for that purpose, a copy of which resolution shall set forth that all claims and demands against such association have been paid and discharged; and thereupon a notice shall be published for the time and in the manner prescribed by the law for service by publication. Such notice shall state the name of the court in which the petition has been filed, the substance and purpose thereof, and that unless objections are filed thereto on or before a time to be stated, which shall not be less than forty-one days from the first publication, the relief prayed for will be granted.

A copy of such notice shall be sent to the bank commissioner within ten days after the first publication thereof, and the commissioner shall, within thirty days thereafter, make a thorough examination of the affairs of such bank, and file a certified copy of the report with said petition. Any creditor or stockholder may, on or before the time fixed by the notice, and afterwards, if permitted by the court, file written objections to the dissolution of such corporation. The petition and objections thereto, if any, shall stand for hearing the same as a civil action; and if upon the hearing thereof the court shall be satisfied that the petition is true, and that there is no valid objection to the dissolution of such corporation, it shall render judgment dissolving the same.

History: L. 1947, ch. 102, § 109; June 30.