302A.721 VOLUNTARY DISSOLUTION AFTER ISSUANCE OF SHARES.

Subdivision 1. **Manner.** After the issuance of shares, a corporation may be dissolved when authorized in the manner set forth in this section.

Subd. 2. **Notice; approval.** (a) If the corporation has outstanding shares:

(1) Written notice shall be given to each shareholder, whether or not entitled to vote at a meeting of shareholders, within the time and in the manner provided in section 302A.435 for notice of meetings of shareholders and, whether the meeting is a regular or a special meeting, shall state that a purpose of the meeting is to consider dissolving the corporation.

(2) The proposed dissolution shall be submitted for approval at a meeting of shareholders. If the proposed dissolution is approved at a meeting by the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote, the dissolution shall be commenced.

(b) If the corporation no longer has any outstanding shares, then the directors may authorize and commence the dissolution. If the directors take that action, then the notice of dissolution filed under section 302A.723 shall so reflect and the directors shall have the right to revoke the dissolution proceedings in accordance with section 302A.731, subdivision 1.

History: *1981 c 270 s 100; 1982 c 497 s 58; 2008 c 233 art 1 s 16*