302A.725 PROCEDURE IN DISSOLUTION.

Subdivision 1. **Collection; payment.** When a notice of intent to dissolve has been filed with the secretary of state, the board, or the officers acting under the direction of the board, shall proceed as soon as possible:

(a) To collect or make provision for the collection of all known debts due or owing to the corporation, including unpaid subscriptions for shares;

(b) Except as provided in sections 302A.727, 302A.7291, and 302A.781, to pay or make provision for the payment of all known debts, obligations, and liabilities of the corporation according to their priorities; and

(c) To give notice to creditors and claimants under section 302A.727 or to proceed under section 302A.7291.

Subd. 2. **Transfer of assets.** Notwithstanding the provisions of section 302A.661, when a notice of intent to dissolve has been filed with the secretary of state, the directors may sell, lease, transfer, or otherwise dispose of all or substantially all of the property and assets of a dissolving corporation without a vote of the shareholders.

Subd. 3. **Distribution to shareholders.** All tangible or intangible property, including money, remaining after the discharge of, or after making adequate provision for the discharge of, the debts, obligations, and liabilities of the corporation shall be distributed to the shareholders in accordance with section 302A.551, subdivision 4.

History: *1981 c 270 s 102; 1991 c 49 s 23; 1994 c 417 s 8*