308A.915 WINDING UP.

Subdivision 1. **Collection and payment of debts.** After the 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:

(1) to collect or make provision for the collection of all debts due or owing to the cooperative, including unpaid subscriptions for shares; and

(2) to pay or make provision for the payment of all debts, obligations, and liabilities of the cooperative according to their priorities.

Subd. 2. **Transfer of assets.** After the notice of intent to dissolve has been filed with the secretary of state, the board may sell, lease, transfer, or otherwise dispose of all or substantially all of the property and assets of the dissolving cooperative without a vote of the members.

Subd. 3. **Distribution to members.** Tangible and intangible property, including money, remaining after the discharge of the debts, obligations, and liabilities of the cooperative or association may be distributed to the members and former members as provided in the bylaws. If previously authorized by the members, the tangible and intangible property of the cooperative may be liquidated and disposed of at the discretion of the board.

History: *1989 c 144 art 3 s 32*