308A.971 COURT-SUPERVISED DISSOLUTION ORDER.

Subdivision 1. **Conditions for dissolution order.** In an involuntary or supervised voluntary dissolution after the costs and expenses of the proceedings and all debts, obligations, and liabilities of the cooperative have been paid or discharged and the remaining property and assets have been distributed to its members or, if its property and assets are not sufficient to satisfy and discharge the costs, expenses, debts, obligations, and liabilities, when all the property and assets have been applied so far as they will go to their payment according to their priorities, the court shall enter an order dissolving the cooperative.

Subd. 2. **Dissolution effective on filing order.** When the order dissolving the cooperative or association has been entered, the cooperative or association is dissolved.

History: *1989 c 144 art 3 s 43*