308B.921 ARTICLES OF DISSOLUTION.

Subdivision 1. **Conditions to file.** Articles of dissolution of a cooperative shall be filed with the secretary of state after payment of the claims of all known creditors and claimants has been made or provided for and the remaining property has been distributed by the board. The articles of dissolution shall state:

(1) that all debts, obligations, and liabilities of the cooperative have been paid or discharged or adequate provisions have been made for them or time periods allowing claims have run and other claims are not outstanding;

(2) that the remaining property, assets, and claims of the cooperative have been distributed among the members or under a liquidation authorized by the members; and

(3) that legal, administrative, or arbitration proceedings by or against the cooperative are not pending or adequate provision has been made for the satisfaction of a judgment, order, or decree that may be entered against the cooperative in a pending proceeding.

Subd. 2. **Dissolution effective on filing.** The cooperative is dissolved when the articles of dissolution have been filed with the secretary of state.

Subd. 3. **Certificate.** The secretary of state shall issue to the dissolved cooperative or its legal representative a certificate of dissolution that contains:

(1) the name of the dissolved cooperative;

(2) the date the articles of dissolution were filed with the secretary of state; and

(3) a statement that the cooperative is dissolved.

History: *2003 c 105 art 1 s 75*