316.07 DISSOLUTION ON PETITION OF CORPORATION.

A majority in number or interest of the members of a corporation, desiring to close their concerns and dissolve the corporation, may present a petition to the district court in the county of its principal place of business, setting forth the name of the corporation; when and by or under what law it was incorporated; the names and addresses of the bondholders, stockholders, or members; the amount of the authorized capital stock, and the amount of capital stock actually paid in; and if not then transacting business, when it ceased so to do; the amount of its indebtedness; the amount and character of its personal property; and the amount and description of its real estate. It shall also state the grounds upon which dissolution is sought and the interest of the petitioner, and pray for proper relief; provided, however, that when any corporation now or hereafter organized under any law of this state having capital stock actually paid in exceeding the sum of $40,000, and has heretofore or shall hereafter continue in the business for which it was incorporated for more than three years, and in the carrying out of such business has sustained losses whereby the capital stock so paid in has become impaired so as to be worth at least 25 percent less than its par value, then, and in any such case, the district court shall have power, and is hereby given power, to dissolve any such corporation upon petition of stockholders owning not less than 40 percent of such capital stock so paid in; provided, that such stockholders so petitioning shall have paid the full value of their stock.

History: *(8015) RL s 3175; 1909 c 276 s 1*