317A.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:

(1) to collect or make provision for the collection of debts due or owing to the corporation; and

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

Subd. 2. **Transfer of assets.** Notwithstanding section 317A.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 members, subject to sections 317A.671 and 317A.811.

Subd. 3. **Distribution of assets.** Tangible or intangible property, including money, remaining after the discharge of the debts, obligations, and liabilities of the corporation must be distributed under section 317A.735.

History: *1989 c 304 s 98*