317A.731 REVOCATION OF DISSOLUTION PROCEEDINGS.

Subdivision 1. **Generally.** Dissolution proceedings begun under section 317A.721 may be revoked before the articles of dissolution are filed as provided in this section.

Subd. 2. **Revocation by board.** The board may adopt a resolution revoking the proposed dissolution by the affirmative vote of a majority of all directors. If there are members with voting rights, the resolution must be submitted to the members under subdivision 3.

Subd. 3. **Approval by members with voting rights.** Written notice must be given to the members with voting rights within the time and in the manner provided in section 317A.435 for notice of meetings of members and must state that a purpose of the meeting is to consider the advisability of revoking the dissolution proceedings. The proposed revocation must be submitted to the members at the meeting. If the proposed revocation is approved by the members with voting rights, the dissolution proceedings are revoked.

Subd. 4. **Effective date; effect.** Revocation of dissolution proceedings is effective when a notice of revocation is filed with the secretary of state. After the notice is filed, the corporation may resume business. If notice to the attorney general has been given under section 317A.811, the notice of revocation also must be given to the attorney general on or before the time that it is filed with the secretary of state.

History: *1989 c 304 s 102*