556.07 CORPORATE CHARTER, VACATION.

An action may be brought by the attorney general in the name of the state to vacate the charter or annul the existence of a corporation, other than municipal, whenever such corporation:

(1) offends against any act creating, altering, or renewing it;

(2) violates any provision of law whereby it forfeits its charter by abuse of its powers;

(3) forfeits its privileges or franchises by failure to exercise its powers;

(4) does or omits any act amounting to a surrender of its corporate rights, privileges, and franchises; or

(5) exercises a franchise or privilege not conferred upon it by law.

The attorney general shall bring action in every case of public interest, whenever the attorney general has reason to believe that any of these acts or omissions can be proved, and in every other case in which satisfactory security shall be given to indemnify the state against costs and expenses.

History: *(9710) RL s 4544; 1986 c 444*