

**§1421. Procedure for and effect of administrative dissolution**

**1. Notice of determination to administratively dissolve corporation.** If the Secretary of State determines that one or more grounds exist under section 1420 for dissolving a corporation, the Secretary of State shall serve the corporation with written notice of that determination as required by subsection 8.

[PL 2007, c. 323, Pt. C, §22 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

**2. Administrative dissolution.** The corporation is administratively dissolved if within 60 days after the notice under subsection 1 was issued and is perfected under subsection 8 the Secretary of State determines that the corporation has failed to correct the ground or grounds for the dissolution. The Secretary of State shall send notice to the corporation as required by subsection 8 that recites the ground or grounds for dissolution and the effective date of dissolution.

[PL 2007, c. 323, Pt. C, §23 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

**3. Effect of administrative dissolution; prohibition.** A corporation administratively dissolved continues its corporate existence but may not transact any business in this State except as necessary to wind up and liquidate its business and affairs under section 1406 and notify claimants under sections 1407 and 1408.

[PL 2003, c. 631, §25 (AMD).]

**4. Authority of clerk.** The administrative dissolution of a corporation does not terminate the authority of its clerk.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**5. Protecting corporate name after administrative dissolution.** The name of a corporation remains in the Secretary of State's records of corporate names and protected for a period of 3 years following administrative dissolution.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

**6. Prohibition.**

[PL 2003, c. 631, §26 (RP).]

**7. Notice to Superintendent of Financial Institutions in case of financial institution or credit union.** In the case of a financial institution authorized to do business in this State or a credit union authorized to do business in this State, as defined in Title 9-B, the Secretary of State shall notify the Superintendent of Financial Institutions within a reasonable time prior to administratively dissolving the financial institution or credit union under this section.

[PL 2003, c. 631, §27 (NEW).]

**8. Delivery of notice.** The Secretary of State shall send notice of its determination under subsection 1 by regular mail and the service upon the corporation is perfected 5 days after the Secretary of State deposits its determination in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed to the clerk of the corporation.

[PL 2007, c. 323, Pt. C, §24 (NEW); PL 2007, c. 323, Pt. G, §4 (AFF).]

## SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 631, §§25-27 (AMD). PL 2007, c. 323, Pt. C, §§22-24 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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