

279.480 Dissolution.

- (1) Any corporation formed under KRS 279.310 to 279.600 may be dissolved by filing articles of dissolution, which shall be entitled and indorsed "Articles of Dissolution of" and shall state:
 - (a) The name of the corporation and, if it is a consolidated corporation, the names of the original corporations.
 - (b) The date of filing of the articles of incorporation and, if the corporation is a consolidated corporation, the dates on which the articles of incorporation of the original corporations were filed.
 - (c) That the corporation elects to dissolve.
 - (d) The name and post office address of each of its directors, and the name, title and post office address of each of its officers.
- (2) The articles of dissolution shall be subscribed and acknowledged in the same manner as original articles of incorporation, by the president or a vice president and the secretary or an assistant secretary, who shall make and attach an affidavit stating that they have been authorized to execute and file the articles by a majority vote of all the members, and shareholders.
- (3) Articles of dissolution shall be filed, recorded and approved in the same manner, and shall take effect upon approval, as is provided in KRS 279.350 for articles of incorporation.
- (4) The corporation filing articles of dissolution shall continue in existence for the purpose of paying, satisfying and discharging any existing liabilities or obligations and collecting or liquidating its assets, and doing all other acts required to adjust and wind up its business and affairs, and may sue and be sued, contract and be contracted with in its corporate name. Any assets remaining after the liabilities and obligations of the corporation have been satisfied or discharged shall be ratably distributed to the shareholders, members and nonmember patrons of the corporation in accordance with the manner in which their respective rights may appear.

Effective: March 25, 1950

History: Created 1950 Ky. Acts ch. 147, sec. 18, effective March 25, 1950.