

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2833 Dissolved corporation; continuation of corporate existence; conduct of affairs.

Sec. 833. Except as a court may otherwise direct, a dissolved corporation shall continue its corporate existence but shall not conduct affairs except for the purpose of winding up its affairs by:

- (a) Collecting its assets.
- (b) Selling or otherwise transferring, with or without security, assets which are not to be distributed in kind pursuant to section 855.
- (c) Paying its debts and other liabilities.
- (d) Doing all other acts incident to liquidation of its affairs.

History: 1982, Act 162, Eff. Jan. 1, 1983.