

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982
Chapter 8

450.2801 Dissolution of corporation; methods; summary dissolution of corporation whose assets disposed of under court order in receivership or bankruptcy proceedings; filing copy of order with administrator.

Sec. 801.

- (1) A corporation may be dissolved in any of the following ways:
- (a) Automatically by expiration of a period of duration to which the corporation is limited in its articles of incorporation.
 - (b) By action of the incorporators or directors under section 803.
 - (c) By action of the shareholders, members, or the board under section 804.
 - (d) Pursuant to an agreement under section 488. A dissolution under this subdivision becomes effective by filing a certificate under section 805.
 - (e) By a judgment of the circuit court in an action that is brought under this act or otherwise.
 - (f) Automatically, under section 922, for failure to file an annual report or pay an annual filing fee.
- (2) A corporation whose assets have been wholly disposed of under court order in receivership or bankruptcy proceedings may be summarily dissolved by order of the court that has jurisdiction of the proceedings. The clerk of the court shall file a copy of the order with the administrator.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2803 Dissolution of corporation by action of incorporators or directors; conditions; certificate of dissolution.

Sec. 803.

- (1) A corporation may be dissolved by action of its incorporators or directors, if the corporation complies with all of the following conditions:
- (a) Has not commenced affairs.
 - (b) Has not issued any shares and has no members entitled to vote on dissolution.
 - (c) Has no debts or other liabilities.
 - (d) Has received no payments on subscriptions for its shares or memberships, contributions or other funds from members or third parties, or, if it has received payments, has returned them to those entitled thereto, less any part thereof disbursed for expenses.
- (2) The dissolution of the corporation shall be effected by a majority of the incorporators or directors, executing and filing a certificate of dissolution stating:
- (a) The name of the corporation.
 - (b) That the corporation has not commenced affairs, has issued no shares, and has no members entitled to vote on dissolution, and has no debts or other liabilities.
 - (c) That the corporation has received no payments on subscriptions to its shares or memberships, contributions or other funds from members or third parties, or, if it has received payments, has returned them to those entitled thereto, less any part thereof disbursed for expenses.
 - (d) That a majority of the incorporators or directors have elected that the corporation be dissolved.

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

450.2804 Dissolution of corporation by action of shareholders or members; recommendation; exceptions; approval or authorization; notice; voting; certificate.

Sec. 804.

(1) A corporation may be dissolved by action of its board and its shareholders or members, if any, as provided in this section.

(2) The board of a corporation that is organized on a stock or membership basis may propose dissolution for action by the shareholders or members.

(3) The board of a corporation that is organized on a stock or membership basis must recommend a dissolution under this section to the shareholders or members unless any of the following apply:

(a) The board determines that because of a conflict of interest or other special circumstances it should make no recommendation.

(b) The power to dissolve the corporation is reserved to the shareholders or members without action of the board in the articles of incorporation or in an agreement under section 488.

(c) Section 529 applies.

(4) If 1 or more of the exceptions described in subsection (3) apply, the board must communicate to the shareholders or members the basis for not making a recommendation.

(5) The board may condition its submission of a proposal for dissolution to shareholders or members under subsection (3) on any basis.

(6) If a corporation is organized on a stock or membership basis, the board shall submit a proposed dissolution for approval at a meeting of shareholders or members. The corporation shall give notice to each shareholder or member of record, whether or not that person is entitled to vote at the meeting, within the time and in the manner provided under this act for the giving of notice of meetings of shareholders or members. The notice shall state that a purpose of the meeting is to vote on dissolution of the corporation.

(7) At a meeting described in subsection (6), the shareholders or members shall vote on the proposed dissolution. Except as provided in this subsection, a dissolution is approved if a majority of the votes held by shareholders or members of the corporation that are entitled to vote on the proposed dissolution are cast in favor of dissolution. Unless a greater vote is required in the articles of incorporation or in a bylaw adopted by the shareholders or members, if there are more than 20 members or shareholders that are entitled to vote at the meeting, dissolution is approved if a majority of the votes held by shareholders or members that are entitled to vote on the proposed dissolution present in person or by proxy at the meeting are cast in favor of dissolution.

(8) If a corporation is organized on a directorship basis, a dissolution is approved if it receives the affirmative vote of a majority of directors who are then in office. The corporation shall give notice of the meeting to authorize the dissolution to each director who is then in office at least 10 days before the meeting, and the notice shall state that a purpose of the meeting is to vote on dissolution of the corporation.

(9) If the dissolution is approved, a certificate of dissolution shall be executed and submitted on behalf of the corporation, setting forth:

(a) The name of the corporation.

(b) The date and place of the meeting of shareholders, members, or directors at which the dissolution was approved.

(c) A statement that dissolution was proposed and approved by the requisite vote of directors and the shareholders or members under subsection (7), or the directors under subsection (8).

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2805 Dissolution under agreement under MCL 450.2488; effectiveness.

Sec. 805.

Dissolution under an agreement under section 488 becomes effective by executing and filing a certificate of dissolution on behalf of the corporation that states the name of the corporation and that the corporation is dissolved under an agreement under section 488.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;— Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2811 Revocation of dissolution proceedings; filing and execution of certificate; additional manner of revocation.

Sec. 811.

(1) A corporation may revoke dissolution proceedings commenced under section 488 or 804 before complete distribution of assets, if a proceeding under section 851 is not pending, by filing a certificate of revocation that is executed, in person or by proxy, by all the shareholders, members, or directors that are entitled to vote on dissolution, and states that the revocation is effective under this section and that all the shareholders, members, or directors of the corporation that are entitled to vote on dissolution have executed the certificate in person or by proxy.

(2) In addition to revoking a dissolution under subsection (1), a corporation may also revoke dissolution proceedings commenced under section 804 before complete distribution of assets, if a proceeding under section 851 is not pending, in the following manner:

(a) Unless the power to dissolve the corporation is reserved to the shareholders or members without action of the board in the articles of incorporation or in an agreement under section 488, the board of directors shall adopt a resolution revoking dissolution. The corporation shall submit the proposed revocation for approval at a meeting of shareholders or members. The corporation shall give the shareholders or members the same notice of the meeting and the revocation must be approved by the same vote that is required under section 804 for the approval of dissolution.

(b) If the power to dissolve the corporation is reserved to the shareholders or members without action of the board in the articles of incorporation or in an agreement under section 488, the shareholders or members may approve revocation of dissolution in the manner provided in the articles of incorporation or in the agreement under section 488 for approval of dissolution. The corporation shall give the shareholders or members the same notice of the meeting that is required under section 804 for the approval of dissolution and the revocation of dissolution must be approved by the same vote that is required under section 804 or in the applicable provisions of the articles of incorporation or in the agreement under section 488 for the approval of dissolution.

(c) If the corporation is organized on a directorship basis, a dissolution may be revoked by the affirmative vote of a majority of the directors who are then in office. The corporation shall give the directors the same notice of the meeting that is required in section 804 for dissolution.

(d) A certificate of revocation, that states that dissolution is revoked under this section, and includes the information required under section 804(8), shall be executed and filed on behalf of the corporation.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2815 Renewal of corporate existence.

Sec. 815.

A corporation whose term has expired may renew its corporate existence, if a proceeding under section 851 is not pending, in the following manner:

(a) The board adopts a resolution to renew the corporation's corporate existence.

(b) If the corporation is organized on a stock or membership basis, the corporation submits the proposed renewal for approval at a meeting of shareholders or members. The corporation shall give notice to each shareholder or member of record that is entitled to vote at the meeting within the time and in the manner provided under this act for the giving of notice of meetings of shareholders or members. The notice shall state that a purpose of the meeting is to vote on the renewal of corporate existence. At the meeting, shareholders or members that are entitled to vote on the renewal shall vote on the proposed renewal and the renewal is adopted if a majority of the votes held by shareholders or members of the corporation that are entitled to vote on the renewal are cast in favor of the renewal. Unless a greater vote is required in the articles of incorporation or in a bylaw adopted by the shareholders or members, a proposed renewal is also adopted if a majority of votes that are held by shareholders or members present in person or by proxy at the meeting are cast in favor of the renewal and due notice of the time, place, and object of the meeting is given by mail, at the last known address, to each shareholder or member that is entitled to vote on the renewal at least 20 days before the date of the meeting or by publication in a publication distributed to its shareholders or members at least 20 days before the date of the meeting.

(c) If the corporation is organized on a directorship basis, renewal is authorized if it receives the affirmative vote of a majority of directors who are then in office.

(d) If renewal of the corporate existence of a corporation is approved, a certificate of renewal shall be executed

and filed on behalf of the corporation that includes all of the following:

- (i) The name of the corporation.
- (ii) The date and place of the meeting of shareholders or members at which the renewal of existence was approved, if any.
- (iii) A statement that renewal was approved by the requisite vote of the directors and the shareholders or members under subdivision (b), or of the directors under subdivision (c).
- (iv) The duration of the corporation, if other than perpetual.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2817 Effect of filing certificate of revocation of dissolution or renewal of corporate existence; accrued penalty or liability; adoption of corporate name; rights.

Sec. 817.

(1) When a certificate of revocation of dissolution is filed under section 811 or a certificate of renewal of existence is filed under section 815, the revocation of the dissolution proceedings or the renewal of the corporate existence becomes effective, and the corporation may again conduct affairs.

(2) Revocation of dissolution under section 811 or renewal of corporate existence under section 815 does not relieve a corporation of any penalty or liability accrued against it under any law of this state.

(3) The administrator may require a corporation that files a certificate of revocation of dissolution under section 811 or a certificate of renewal of corporate existence under section 815 to adopt a corporate name that conforms to the requirements of section 212.

(4) The rights of a corporation that complies with this section are the same as though a dissolution or expiration of term has not occurred, and all contracts entered into and other rights acquired during the interval are valid and enforceable.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2821 Action by attorney general for dissolution of corporation; grounds; other actions.

Sec. 821.

(1) The attorney general may bring an action in the circuit court for the county in which the principal place of business or registered office of a corporation is located or for Ingham county for dissolution of a corporation on the ground that the corporation has committed any of the following acts:

- (a) Procured its organization through fraud.
- (b) Repeatedly, willfully, and materially exceeded the authority conferred on it by law.
- (c) Repeatedly, willfully, and materially conducted its affairs in an unlawful manner.

(2) The enumeration in this section of grounds for dissolution does not exclude any other statutory or common law action by the attorney general for dissolution of a corporation or revocation or forfeiture of its corporate franchises.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2823 Dissolution of corporation by judgment in action brought in court; proof; action for dissolution of charitable purpose corporation.

Sec. 823.

(1) A corporation that is organized on a stock or membership basis may be dissolved by a judgment entered in an action brought in the circuit court for the county in which the principal place of business or registered office of the corporation is located by 1 or more directors or by 1 or more shareholders or members that are entitled to vote in an election of directors of the corporation, if both of the following are proved:

(a) The directors of the corporation, or its shareholders or members if a provision in the articles of incorporation authorized under section 488(1) is in effect, are unable to agree by the requisite vote on material matters respecting management of the corporation's affairs, or the shareholders or members of the corporation are so divided in voting power that they have failed to elect a successor for any director whose term has expired or would have expired on the election and qualification of his or her successor.

(b) As a result of a condition stated in subdivision (a), the corporation is unable to carry out its corporate purposes or function effectively in the best interests of its creditors and shareholders or members, if any, or the persons that the corporation is organized to benefit.

(2) A corporation that is organized on a directorship basis may be dissolved by a judgment entered in an action brought in the circuit court for the county in which the principal place of business or registered office of the corporation is located by 1 or more directors or by 1 or more other persons that are entitled to vote in an election of 1 or more of the directors of the corporation, if both of the following are proved:

(a) The directors of the corporation are unable to agree by the requisite vote on material matters respecting management of the corporation's affairs, or the directors or other persons that are entitled to vote in the election of 1 or more of the directors of the corporation are so divided in voting power that they have failed to elect a successor for any director whose term has expired or would have expired on the election and qualification of his or her successor.

(b) As a result of a condition stated in subdivision (a), the corporation is unable to carry out its corporate purposes or function effectively in the best interests of its creditors and shareholders or members, if any, or the persons that the corporation is organized to benefit.

(3) A person or persons that files an action for dissolution of a charitable purpose corporation under this section shall give the attorney general written notice of the commencement of the action by mail within 30 days after filing.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2825 Repealed. 2014, Act 557, Imd. Eff. Jan. 15, 2015.

Compiler's Notes: The repealed section pertained to adjudging dissolution and liquidation of assets and affairs of corporation by circuit court in action filed by shareholder, member, or director.

450.2831 Dissolution of corporation; conditions.

Sec. 831.

A corporation is dissolved when any of the following occurs:

(a) The period of duration stated in the corporation's articles of incorporation expires.

(b) A certificate of dissolution is filed pursuant to sections 803 to 805.

(c) A judgment of forfeiture of corporate franchises or of dissolution is entered by a court of competent jurisdiction and a copy of a judicial order of dissolution shall be forwarded promptly to the administrator by the receiver or other person designated by the court.

(d) Failure to file an annual report or pay an annual filing fee, as provided in section 922.

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

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

450.2834 Dissolved corporation and officers, directors, shareholders, and members; manner of functioning.

Sec. 834.

Subject to section 833 and except as otherwise provided by court order, a dissolved corporation, its officers, directors, shareholders, and members shall continue to function in the same manner as if dissolution had not occurred. Without limiting the generality of this section:

- (a) The directors of the corporation are not deemed to be trustees of its assets solely because of the fact of dissolution and shall thereby be held to no greater standard of conduct than that prescribed by section 541.
- (b) Title to the corporation's assets remains in the corporation until transferred by it in the corporate name.
- (c) The dissolution does not change quorum or voting requirements for the board, shareholders, or members and does not alter provisions regarding election, appointment, resignation or removal of, or filling vacancies among, directors or officers, or provisions regarding amendment or repeal of bylaws or adoption of new bylaws.
- (d) Shares may be transferred if otherwise authorized.
- (e) The corporation may sue and be sued in its corporate name and process may issue by and against the corporation in the same manner as if dissolution had not occurred.
- (f) An action brought against the corporation before its dissolution does not abate because of the dissolution.

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

450.2841 Repealed. 2014, Act 557, Imd. Eff. Jan. 15, 2015.

Compiler's Notes: The repealed section pertained to notice to creditors.

450.2841a Written notice to claimants of dissolved corporation.

Sec. 841a.

(1) A dissolved corporation may notify its existing claimants in writing of the dissolution of the corporation at any time after the effective date of the dissolution. The written notice shall include all of the following:

(a) A description of the information that must be included in a claim. The corporation may demand sufficient information to permit it to make a reasonable judgment whether the claim should be accepted or rejected.

(b) A mailing address where a claim may be sent.

(c) The deadline by which the dissolved corporation must receive the claim. The deadline must be at least 6 months after the effective date of the written notice.

(d) A statement that a claim that is not received by the deadline is barred.

(2) Providing a notice under subsection (1) does not constitute recognition that a person to which the notice is directed has a valid claim against the corporation.

- (3) A claim against a dissolved corporation is barred if either of the following applies:
- (a) If a claimant that was given written notice under subsection (1) does not deliver the claim to the dissolved corporation by the deadline.
 - (b) If a claimant whose claim is rejected by a written notice of rejection by the dissolved corporation does not commence a proceeding to enforce the claim within 90 days after the effective date of the written notice of rejection.
- (4) As used in this section and section 842a:
- (a) The "effective date" of a written notice is the earliest of the following:
 - (i) The date it is received.
 - (ii) Five days after its deposit in the United States mail, as evidenced by the postmark, if it is mailed postpaid and correctly addressed.
 - (iii) The date shown on the return receipt, if the notice is sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.
 - (b) "Existing claim" means any claim or right against a corporation, liquidated or unliquidated. The term does not mean a contingent liability or a claim that is based on an event that occurs after the effective date of dissolution of the corporation.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2842 Repealed. 2014, Act 557, Imd. Eff. Jan. 15, 2015.

Compiler's Notes: The repealed section pertained to mailing notice to creditor of corporation.

450.2842a Publication of notice of dissolved corporation.

Sec. 842a.

- (1) In addition to providing notice under section 841a, a dissolved corporation may also publish notice of dissolution at any time after the effective date of dissolution and request that persons with claims against the corporation present them in the manner described in the notice.
- (2) A notice described in subsection (1) must meet both of the following:
- (a) Be published 1 time in a newspaper of general circulation in the county where the dissolved corporation's principal office, or if there is no principal office in this state, its registered office, is or was last located.
 - (b) State that a claim against the corporation is barred unless a proceeding to enforce the claim is commenced within 1 year after the publication date of the newspaper notice.
- (3) Subject to subsection (4), if a dissolved corporation publishes a newspaper notice under subsection (2), the claim of each of the following claimants is barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within 1 year after the publication date of the newspaper notice:
- (a) A claimant that did not receive written notice under section 841a.
 - (b) A claimant that sent a timely claim to the dissolved corporation but the corporation did not act on the claim.
 - (c) A claimant whose claim is contingent or based on an event that occurs after the effective date of dissolution.
- (4) Notwithstanding subsection (3), a claimant that has an existing claim that is known to the corporation at the time of publication under subsection (2) and that did not receive written notice under section 841a is not barred from commencing a proceeding until 6 months after the claimant has actual notice of the dissolution.

History: Add. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2843 Repealed. 2014, Act 557, Imd. Eff. Jan. 15, 2015.

Compiler's Notes: The repealed section pertained to rejection of claim filed by creditor.

450.2851 Application for judgment that affairs of corporation and liquidation of assets continue under supervision of court; orders and judgments; permitting creditor to file claim or commence proceeding.

Sec. 851.

(1) After a corporation is dissolved in any manner, the corporation, a creditor, a shareholder, member, or a director may apply at any time to the circuit court in the county in which the principal place of business or registered office of the corporation is located for a judgment that the affairs of the corporation and the liquidation of its assets continue under supervision of the court. The court shall make any orders and judgments that are required, including, but not limited to, continuance of the liquidation of the corporation's assets by its officers and directors under supervision of the court, or the appointment of a receiver of the corporation that is vested with powers that the court designates to liquidate the affairs of the corporation.

(2) For good cause shown, and if a corporation has not made complete distribution of its assets, the court may permit a creditor that has a claim against the corporation and has not delivered that claim to the corporation or commenced a proceeding to enforce the claim within the time limits under sections 841a and 842a, or who has not commenced an action on a rejected claim within the time limits under sections 841a and 842a, to file the claim or to commence a proceeding within the time that the court directs.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2855 Dissolution of corporation; applicable provisions.

Sec. 855.

(1) All of the following apply if a corporation is dissolved:

(a) The corporation shall pay or make provision for its debts, obligations, and liabilities. Compliance with this subdivision requires that, to the extent that a reasonable estimate is possible, provision is made for those debts, obligations, and liabilities that are anticipated to arise after the effective date of dissolution. A corporation is not required to make provision for any debt, obligation, or liability that is or is reasonably anticipated to be barred under section 841a or 842a. The fact that corporate assets are insufficient to satisfy claims that arise after a dissolution does not create a presumption that the corporation has failed to comply with this subdivision. A corporation is considered to have made adequate provision for any debt, obligation, or liability of the corporation if payment is assumed or guaranteed in good faith by 1 or more financially responsible corporations, other persons, or the United States government or an agency of the United States government and the provision, including the financial responsibility of the corporations or other persons, was determined in good faith and with reasonable care by the board to be adequate.

(b) If the corporation holds any assets subject to a condition that requires return, transfer, or conveyance, and the condition occurs by reason of the dissolution, the corporation shall return, transfer, or convey those assets in compliance with those conditions.

(c) If the corporation received and holds any assets that are subject to limitations that permit their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but that are not held subject to a condition that requires return, transfer, or conveyance by reason of the dissolution under subdivision (b), the corporation shall transfer or convey those assets in a manner that complies with any provisions in the articles of incorporation or bylaws that designate 1 or more recipients or establish a mechanism for determining 1 or more recipients that are domestic or foreign corporations, societies, or organizations, including governmental agencies, that are engaged in activities that further those purposes. If the articles of incorporation or bylaws do not contain a provision described in this subdivision, the corporation shall transfer or convey those assets to 1 or more domestic or foreign corporations, societies, or organizations, including governmental agencies, that are engaged in activities that are substantially similar to or consistent with those of the dissolving corporation.

(d) The corporation shall distribute any other assets in a manner that complies with any provisions of the articles of incorporation or the bylaws that determine the distributive rights of shareholders or members, or any class or

classes of shareholders or members, or provide for distribution to others. Except as otherwise provided in this section, the corporation may distribute assets that are subject to this subdivision in cash, in kind, or both in cash and in kind, to shareholders, members, or others according to their respective rights and interests.

(e) The corporation distributes any remaining assets to any persons specified in a plan of distribution adopted by the corporation.

(2) If any assets of a dissolved corporation are not subject to any provision for the distribution of assets described in subsection (1), those remaining escheat to the state.

History: 1982, Act 162, Eff. Jan. 1, 1983 ;-- Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015

450.2861 Plan of reorganization; action by directors, shareholders, or members not required to put plan into effect.

Sec. 861.

A corporation for which a plan of reorganization has been confirmed by the judgment of a court of competent jurisdiction pursuant to any applicable law of this state or the United States may put into effect and carry out the plan without action by its directors, shareholders, or members. Such action may be taken as directed in the judgment by the receiver or trustee of the corporation appointed in the reorganization proceedings, or by any other person designated by the court.

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

450.2862 Powers of corporation under reorganization; issuing shares of capital stock and bonds for consideration specified in plan of reorganization.

Sec. 862.

(1) The corporation, in the manner provided in section 861, but without limiting the generality or effect of that section, may amend or repeal its bylaws; constitute or reconstitute and classify or reclassify its board of directors, and name, constitute, or appoint directors and officers in place of or in addition to any director or officer then in office; amend its articles of incorporation, and make any change in its capital or capital stock, or any other amendment, change, alteration, or provision, authorized by this act; be dissolved, transfer any part of its assets, and merge or consolidate as permitted by this act, change the location of its registered office, and remove or appoint a resident agent; authorize and fix the terms, manner, and conditions of the issuance of bonds, debentures, or other obligations, whether or not convertible into shares of its capital stock of any class, or bearing warrants or other evidences of optional rights to purchase or subscribe for shares of its capital stock of any class, and lease its property and franchises.

(2) Irrespective of any other provision of this act, the corporation may issue its shares of capital stock and its bonds for the consideration specified in the plan of reorganization after confirmation of the plan.

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

450.2863 Document filed or recorded to accomplish corporate purpose pursuant to plan of reorganization; making, execution, and acknowledgment; contents; filing.

Sec. 863.

A certificate or other document required or permitted by law to be filed or recorded to accomplish any corporate purpose, sought to be accomplished pursuant to the plan of reorganization, shall be made, executed, and

acknowledged, as may be directed by such judgment by the persons designated in section 861. The certificate or document shall certify that provision for the making of the certificate or document is contained in the plan of reorganization or in a judgment of a court having jurisdiction of the proceeding under such applicable statute of this state or of the United States for the reorganization of the corporation, and that the plan has been confirmed, as provided by such applicable statute, with the title and venue of the proceeding and the date of the judgment confirming the plan. The certificate or other document shall be filed as provided in section 131, and upon such filing becomes effective in accordance with the terms thereof and the provisions of sections 861 to 864.

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

450.2864 Reversal or vacation of reorganization plan; filing of other or further certificates or documents; effect; fees.

Sec. 864.

(1) If after the filing of a certificate or other document the order of confirmation of the plan of reorganization is reversed or vacated or the plan is modified, other or further certificates or documents shall be filed as required to conform to the plan of reorganization as finally confirmed or to the judgment of the court.

(2) Except as otherwise provided in sections 861 to 864, a certificate or other document filed pursuant to this section or section 863 is not deemed to confer on a corporation any power, privilege, or franchise, except those permitted to be conferred on a corporation formed or existing under this act.

(3) On the filing of a certificate or other document pursuant to this section or any other section of this act, the same fees shall be paid to the administrator as are payable by a corporation not in reorganization upon filing like certificates or documents.

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