

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

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