

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.3501 Voluntary dissolution of corporations; actions equitable in nature; stockholders and creditors as parties defendant; hearing.

Sec. 3501.

(1) Whenever the directors, trustees, or other officers who have the management of the affairs of any corporation, or the majority of them, discover that the stock, property, and effects of the corporation are so far reduced by losses or otherwise that the corporation will not be able to pay all just demands to which it is liable, or to afford a reasonable security to those who deal with it, or whenever the directors, trustees, or officers, or a majority of them, for any reason, deem it beneficial to the stockholders to dissolve the corporation, they may institute a civil action in the circuit court for the county in which the corporation is located, for a judgment dissolving the corporation. Such actions are equitable in nature.

(2) All stockholders and creditors shall be made parties defendant. Hearing of the matter may be referred to a circuit court commissioner.

History: 1961, Act 236, Eff. Jan. 1, 1963