

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 868
House Committee Substitute Favorable 6/16/93

Short Title: Corp. Liquidate Assets.

(Public)

Sponsors:

Referred to:

April 15, 1993

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE FOR THE LIQUIDATION OF ASSETS OF CERTAIN
3 DISSOLVED CORPORATIONS WITHOUT REQUIRING COURT
4 INVOLVEMENT AND TO PROVIDE RELIEF FOR CORPORATIONS
5 SEEKING REINSTATEMENT FROM ADMINISTRATIVE DISSOLUTION OR
6 REVOCATION OF CERTIFICATE OF AUTHORITY.

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 55-17-03 reads as rewritten:

9 "**§ 55-17-03. Saving provisions.**

10 (a) The existence of corporations formed before July 1, 1990, shall not be
11 impaired by the enactment of this Chapter nor by any change made by this Chapter in
12 the requirements for the formation of corporations nor by any amendment or repeal by
13 this Chapter of the laws under which they were formed or created, and, except as
14 otherwise expressly provided in this Chapter, the repeal of a prior act by this Chapter
15 shall not affect any liability or penalty incurred, under the provisions of such act, prior
16 to the repeal thereof.

17 (b) Any proceeding or corporate action commenced ~~prior to~~ before July 1, 1990,
18 may be completed in accordance with the law then in effect.

19 (c) A corporation dissolved by operation of law before July 1, 1990, may wind
20 up and liquidate its business and affairs pursuant to the provisions of Article 14 of this
21 Chapter."

22 Sec. 2. G.S. 55-16-22 is amended by adding a new subsection to read:

23 "(f) A corporation that has been issued

- 1 (1) A Notice of Grounds for Administrative Dissolution under G.S. 55-14-
2 21;
3 (2) A Certificate of Administrative Dissolution under G.S. 55-14-21;
4 (3) A Notice of Grounds for Revocation of Certificate of Authority under
5 G.S. 55-15-31; or
6 (4) A Certificate of Revocation of Authority under G.S. 55-15-31
7 may satisfy the annual report filing requirement of this section to avoid administrative
8 dissolution, to become reinstated from administrative dissolution, to avoid revocation of
9 its certificate of authority, or to be granted a new certificate of authority, by filing with
10 the Secretary of State the most current annual report required by this section."

11 Sec. 3. Section 2 of this act is effective upon ratification and expires July 1,
12 1994. The remainder of this act becomes effective October 1, 1993.