

receiver or other person winding up its affairs, as an asset of said corporation.

Violation of this section in loan of money to directors, referred to in upholding appointment of receiver of corporation. *Hagerstown Furniture Co. v. Baker*, 155 Md. 561.

See notes to sec. 84.

Dissolution.

88.

Cited but not construed in *Nagel v. Ghingher*, 166 Md. 241.

Cited but not construed in separate opinion in *Hammond v. Lyon Realty Co.*, 163 Md. 465.

An. Code, 1924, sec. 91. 1912, sec. 77B. 1918, ch. 198, sec. 87A. 1935, ch. 551, sec. 91.

91. In addition to the method of dissolution provided in the foregoing Sections, any corporation of this State may close its affairs and be dissolved in the following manner: (1) A majority of the whole board of directors shall pass a resolution declaring that dissolution of the corporation is advisable and calling a meeting of the stockholders or members to take action thereon. The meeting of the stockholders or members shall be duly warned in the manner provided in Section 19 of this Article. If two-thirds of all the shares (or, if two or more classes of shares have been issued, two-thirds of each class), outstanding and entitled to vote thereon, or two-thirds of the members, vote in favor of dissolution, notice that dissolution of the corporation has been authorized pursuant to the provisions of this Section shall be mailed by the corporation to all known creditors at their addresses according to the records of the corporation, and twenty days or more thereafter articles of dissolution shall be executed, acknowledged, verified and recorded (upon payment of the fee hereinafter provided) in the manner prescribed with respect to articles of amendment. Upon the receipt for record of such articles of dissolution, notice setting forth the name of the corporation and that articles of dissolution have been received for record by the State Tax Commission in accordance with the provisions of this Section 91 shall be published by the State Tax Commission once a week for four successive weeks in a newspaper of general circulation in the county or city in which the principal office of the corporation is located. Whenever all the stockholders or members shall consent in writing to a dissolution, no meeting of the stockholders or members or notice thereof shall be necessary. If there is no stock of the corporation outstanding and entitled to vote, dissolution may be authorized by resolution adopted by a majority of the entire board of directors. If there has been no meeting of the board of directors, dissolution may be authorized by resolution adopted by a majority of the incorporators, and in such case the articles of dissolution may be executed, acknowledged and verified by a majority of the incorporators.

(2) The articles of dissolution shall set forth: (a) the post-office address (including the county or city) of the place at which the principal office of the corporation is located; (b) the name and post-office address.