

or, if no stock is outstanding and entitled to vote, that such is the fact and that dissolution has been duly authorized by the board of directors or by the incorporators, as the case may be; and (e) that notice that dissolution of the corporation has been authorized pursuant to the provisions of this Section was mailed to all known creditors at their addresses according to the records of the corporation not less than twenty days before the date of such articles of dissolution.

(3) When such articles of dissolution have been delivered to the State Tax Commission with the recording fee, for which provision is hereinafter made, and not before, the corporation shall be deemed to be dissolved, provided, however, that the corporation shall continue for the purpose of paying, satisfying and discharging any existing liabilities or obligations, collecting and distributing its assets and doing all other acts required to adjust and wind up its business and affairs. For such purpose the directors shall, unless and until a receiver or receivers of the property, estate and effects shall be appointed as hereinafter provided, become and be trustees for the creditors and stockholders or members of the corporation so dissolved, with all the title, powers, duties and liabilities provided in Section 95 of this Article, including the power to carry out the contracts of the corporation, to sell its assets at public or private sale and to sue or be sued in their own names as trustees or (notwithstanding its dissolution) in the name of the corporation. The will of a majority of the directors shall govern. Failure to mail notice that dissolution has been authorized or to publish notice of dissolution as required by this Section shall not invalidate a dissolution under this Section.

(4) When any corporation of this State shall be dissolved pursuant to the provisions of this Section, application for the appointment of a receiver or receivers of its property, effects and estate may be made by any director, stockholder or creditor of the corporation by bill filed in a court of equity of the county or city in which the principal office of the corporation is located, and, after a hearing according to the practice of courts of equity in this State, the court may, for cause shown and within its sound judicial discretion, appoint one or more receivers. A receiver or receivers so appointed shall be vested with and shall have all the powers and duties of a receiver or receivers of the property, effects and estate of a corporation dissolved by decree of court, including the power to enforce any obligations or liabilities to the corporation, and shall pro-