

ganization pursuant to a final order or decree of a court having jurisdiction, designating the name of the court, the title of the proceedings, and the docket number thereof, and (2) was approved by the board of directors or by the trustee or receiver, as the case may be. If such action is taken by the trustee or receiver, the charter papers may be signed and acknowledged in the name and on behalf of the corporation by such trustee or receiver and no other execution, acknowledgment or affidavit on its behalf shall be required.

DISSOLUTION

72. (Procedure for Voluntary Dissolution.) (a) Any corporation of this State having capital stock may be dissolved in the manner following:

(1) If there are no shares entitled to vote on the dissolution of the corporation either outstanding or subscribed for, dissolution may be authorized (i) by resolution adopted by a majority of the entire board of directors, or (ii) if such action is taken prior to the first meeting of the board of directors, by resolution adopted by a majority of the incorporators who signed the original articles of incorporation.

(2) If there are shares entitled to vote on the dissolution of the corporation either outstanding or subscribed for, (i) a majority of the entire board of directors shall adopt a resolution declaring that dissolution of the corporation is advisable, and shall direct that the proposed dissolution be submitted for action thereon at either an annual meeting or a special meeting of the stockholders of the corporation; (ii) notice stating that a purpose of the meeting will be to take action upon the proposed dissolution of the corporation shall be given, as required by this Article, to all stockholders of the corporation entitled to vote thereon; and (iii) the proposed dissolution shall be authorized by the stockholders by the affirmative vote of two-thirds of all the votes entitled to be cast thereon, or if two or more classes of stock are entitled to vote separately thereon, then by two-thirds of each class.

(3) Within thirty days of the date of such authorization, notice that dissolution of the corporation has been duly authorized pursuant to this section shall be mailed by the corporation to all known creditors at their respective post office addresses according to the records of the corporation.

(4) On or after the twentieth day following the mailing of the aforesaid notice, but not before if there are any known creditors, the corporation shall file for record with the Com-