

the corporation by filing a petition for forfeiture of the charter and dissolution of the corporation in any court of equity in the county in which is located the principal office of the corporation in this State. The petition shall set forth the facts upon which the forfeiture of the charter and dissolution of the corporation is sought.

(c) Any proceedings so instituted shall stand for hearing or other disposition in accordance with the practice of courts of equity in this State; and upon the petition, if there is default in the filing of an answer, or upon the petition and answer or upon the petition, answer and testimony, if testimony is taken, the court shall enter its decree either (1) finding that no legal cause of forfeiture exists, and dismissing the petition, or (2) directing the corporation to remedy one or more grievances, on penalty of forfeiture of the charter if the same is not remedied within a time fixed in such decree, or (3) finding that legal cause of forfeiture has been shown and the public interest requires that a forfeiture should be declared, and declaring the charter forfeited and the corporation thereby dissolved, and appointing one or more receivers of the property and assets of the corporation.

81. (Revival of Charter.) (a) The charter of any corporation of this State, heretofore or hereafter forfeited for the non-payment of taxes or for failure to file an annual report with the Commission may, at any time, be revived in the following manner:

(1) The last acting president or vice-president and secretary or treasurer of the corporation shall sign and acknowledge and deliver to the Commission articles of revival in which shall be stated:

(i) The name of the corporation at the time of the forfeiture of its charter.

(ii) The name by which the corporation will thereafter be known, which name shall be such as could be used by a corporation of this State at the time of the acceptance for record of the articles of revival.

(iii) The post office address of the principal office of the corporation in this State, which shall be in the same county in which the principal office of the corporation was located at the time of the forfeiture of its charter, and the name and post office address of the resident agent or resident agents of the corporation in this State.

(iv) The articles of revival are for the purpose of reinstating the charter of the corporation.