

(1) *That the stockholders are so divided that they have failed, for a period which includes at least two consecutive annual meeting dates, to elect successors to directors whose terms have expired or would have expired upon the election and qualification of their successors.*

(2) *That the acts of the directors or those in control of the corporation are illegal, oppressive or fraudulent.*

(c) *In any proceeding for the dissolution of a corporation under this section the court, within its sound judicial discretion and after notice and hearing, (i) may appoint one or more temporary receivers or trustees to take charge of the assets and business of the corporation if deemed necessary or appropriate to preserve the business and assets of the corporation pending a final determination as to dissolution; and (ii) shall determine whether the corporation should be dissolved. If it shall appear that the corporation should be dissolved, the court shall make a judgment or a final order dissolving the corporation, and shall order that the corporation be liquidated under its supervision by one or more receivers appointed by the court. Any receiver, temporary receiver or trustee shall have all the powers of a receiver provided in Section 81 of this Article and such other powers, including the power to continue the corporate business, as may be provided by order or decree of the court. In any liquidation under an order of dissolution, the court shall have power by order or decree to provide for the distribution of assets of the corporation to stockholders in kind, and to provide that some stockholders shall receive cash or property of a different nature than other stockholders having the same type of interest, all within the sound judicial discretion of the court.*

80. Involuntary Dissolution—Insolvency.

[(a)] Any stockholder or creditor of any insolvent corporation of this State, other than a railroad, may petition [any] a court [having equity jurisdiction in the county in which is located the principal office of the corporation in this State,] to dissolve the corporation. If the corporation has been determined by judicial proceedings, or is proved to be insolvent, the court may, for cause shown and within its sound judicial discretion, declare the corporation dissolved and, thereupon, the court shall appoint one or more receivers to liquidate the corporation under the supervision of the court. [The court may appoint as receivers any persons it may select, including any directors, officers and stockholders of the corporation.]

80A. Venue; Receivers; and Certain Procedures.

(a) *Any petition brought pursuant to Sections 79, 79A or 80 of this Article shall be brought in any court having equity jurisdiction in the county in which is located the principal office of the corporation in this State. The receiver or receivers appointed by the court in any such proceeding may be any person the court may select, including any director, officer or stockholder of the corporation.*

(b) Every decree of any court declaring a corporation of this State dissolved shall contain a direction to the clerk of such court to certify forthwith to the [Commission] Department that such decree has been passed; and if such decree is later annulled, the decree of annulment shall contain a like direction.