

UP ITS BUSINESS AND AFFAIRS.

REVISOR'S NOTE: This section presently appears as Art. 23, §76(b).

The only changes are in style.

3-409. PROCEDURE BY DEPARTMENT AFTER ACCEPTANCE OF ARTICLES.

(A) PUBLICATION OF NOTICE.

AFTER THE DEPARTMENT ACCEPTS ARTICLES OF DISSOLUTION FOR RECORD, THE DEPARTMENT SHALL PUBLISH A NOTICE WHICH NAMES THE CORPORATION AND STATES THAT ITS ARTICLES OF DISSOLUTION HAVE BEEN ACCEPTED FOR RECORD BY THE DEPARTMENT.

(B) MANNER OF PUBLICATION.

THE NOTICE SHALL BE PUBLISHED ONCE A WEEK FOR FOUR SUCCESSIVE WEEKS IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE CORPORATION IS LOCATED.

(C) FAILURE TO PUBLISH.

FAILURE OF THE DEPARTMENT TO PUBLISH THE NOTICE DOES NOT INVALIDATE THE DISSOLUTION.

REVISOR'S NOTE: This section presently appears as Art. 23, §76(c).

The only changes are in style.

3-410. POWERS OF DIRECTORS IN VOLUNTARY DISSOLUTION.

(A) DIRECTORS BECOME TRUSTEES.

WHEN A MARYLAND CORPORATION IS VOLUNTARILY DISSOLVED, UNTIL A COURT APPOINTS A RECEIVER, THE DIRECTORS OF THE CORPORATION BECOME THE TRUSTEES OF ITS ASSETS FOR PURPOSES OF LIQUIDATION.

(B) GENERAL POWERS.

THE DIRECTOR-TRUSTEES ARE VESTED IN THEIR CAPACITY AS TRUSTEES WITH FULL TITLE TO ALL THE ASSETS OF THE CORPORATION. THEY SHALL:

(1) COLLECT AND DISTRIBUTE THE ASSETS, APPLYING THEM TO THE PAYMENT, SATISFACTION, AND DISCHARGE OF EXISTING DEBTS AND OBLIGATIONS OF THE CORPORATION, INCLUDING NECESSARY EXPENSES OF LIQUIDATION; AND