(2) DISTRIBUTE THE REMAINING ASSETS AMONG THE STOCKHOLDERS.

(C) SPECIFIC POWERS.

THE DIRECTOR-TRUSTEES MAY:

(1) CARRY OUT THE CONTRACTS OF THE CORPORATION;

(2) SELL ALL OR ANY PART OF THE ASSETS OF THE CORPORATION AT PUBLIC OR PRIVATE SALE;

(3) SUE OR BE SUED IN THEIR OWN NAMES AS TRUSTEES OR IN THE NAME OF THE CORPORATION; AND

(4) DO ALL OTHER ACTS CONSISTENT WITH LAW AND THE CHARTER OF THE CORPORATION NECESSARY OR PROPER TO LIQUIDATE THE CORPORATION AND WIND UP ITS AFFAIRS.

(D) MAJORITY GOVERNS.

THE DIRECTOR-TRUSTEES GOVERN BY MAJORITY VOTE.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §78.

The provision terminating the authority of director-trustees on appointment of a receiver now appears in §3-411(c).

This section, as revised, clarifies that it is applicable only to voluntary dissolutions.

For the definition of "assets," see §1-101.

3-411. APPOINTMENT OF RECEIVER IN VOLUNTARY DISSOLUTION.

(A) WHO MAY FILE PETITION.

A DIRECTOR, STOCKHOLDER, OR CREDITOR OF A MARYLAND CORPORATION WHICH IS DISSOLVING VOLUNTARILY MAY PETITION A COURT OF EQUITY TO TAKE JURISDICTION OF THE LIQUIDATION OF THE CORPORATION.

(B) POWER OF COURT.

AFTER NOTICE AND HEARING, THE COURT FOR GOOD CAUSE SHOWN MAY ORDER THE CORPORATION LIQUIDATED UNDER COURT SUPERVISION EITHER BY THE DIRECTORS AS TRUSTEES OR BY ONE OR MORE RECEIVERS APPOINTED BY THE COURT.

(C) EFFECT OF APPOINTMENT OF RECEIVER.