

~~(3) The trustees, on behalf of the cooperative and within a time fixed in their designation or within any extension thereof, shall liquidate the assets of the cooperative and distribute the assets in the manner set forth in this section.~~

~~(c) A suit for involuntary dissolution of the cooperative organized under this subtitle may be instituted for the causes and prosecuted in the manner set forth in the general corporate law of Maryland. Assets shall be distributed in a manner set forth in this subtitle.~~

~~(d) When a cooperative is dissolved, its assets shall be distributed in the following manner and order:~~

~~(1) By paying its debts and expenses;~~

~~(2) By returning to the members the lesser of parvalue or book value of their shares, their membership capital, or allocated equity;~~

~~(3) By returning to the subscribers the lesser of parvalue or book value of amounts paid on their subscriptions;~~

~~(4) By returning to eligible patrons the lesser of parvalue or book value of the amount of net savings credited to their accounts toward the purchase of shares or membership; and~~

~~(5) By distributing any surplus as a gift to another cooperative or to a nonprofit, tax exempt enterprise.~~

~~(E) (1) A COOPERATIVE THAT HAS NOT BEGUN DOING BUSINESS MAY BE DISSOLVED BY FILING ARTICLES OF DISSOLUTION FOR RECORD WITH THE DEPARTMENT.~~

~~(2) THE ARTICLES OF DISSOLUTION SHALL BE SIGNED AND ACKNOWLEDGED FOR THE COOPERATIVE BY A MAJORITY OF THE INCORPORATORS OF THE COOPERATIVE.~~

~~(3) THE ARTICLES OF DISSOLUTION SHALL CONTAIN:~~

~~(I) THE NAME OF THE COOPERATIVE AND THE ADDRESS OF ITS PRINCIPAL OFFICE; AND~~

~~(II) A STATEMENT THAT:~~

~~1. THE COOPERATIVE HAS NOT BEGUN DOING BUSINESS;~~

~~2. ANY MONEY RECEIVED BY THE COOPERATIVE, LESS ANY DISBURSEMENTS FOR EXPENSES OF THE COOPERATIVE, HAS BEEN RETURNED OR PAID TO THE PERSONS ENTITLED TO THE MONEY;~~

~~3. ALL DEBTS OF THE COOPERATIVE HAVE BEEN PAID; AND~~

~~4. A MAJORITY OF THE INCORPORATORS OF THE COOPERATIVE ELECT THAT THE COOPERATIVE BE DISSOLVED.~~