

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 868

Short Title: Corp. Liquidate Assets.

(Public)

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Sponsors: Senator Soles.

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Referred to: Judiciary II.

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April 15, 1993

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FOR THE LIQUIDATION OF ASSETS OF CERTAIN  
DISSOLVED CORPORATIONS WITHOUT REQUIRING COURT  
INVOLVEMENT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 55-17-03 reads as rewritten:

**"§ 55-17-03. Saving provisions.**

(a) The existence of corporations formed before July 1, 1990, shall not be impaired by the enactment of this Chapter nor by any change made by this Chapter in the requirements for the formation of corporations nor by any amendment or repeal by this Chapter of the laws under which they were formed or created, and, except as otherwise expressly provided in this Chapter, the repeal of a prior act by this Chapter shall not affect any liability or penalty incurred, under the provisions of such act, prior to the repeal thereof.

(b) Any proceeding or corporate action commenced ~~prior to~~ before July 1, 1990, may be completed in accordance with the law then in effect.

(c) A corporation dissolved by operation of law before July 1, 1990, may wind up and liquidate its business and affairs pursuant to the provisions of Article 14 of this Chapter."

Sec. 2. This act is effective upon ratification.