

§5190. When franchise lost; action for dissolution

Whenever any railroad corporation, by foreclosure of a mortgage or in any other method authorized by law, has finally parted with its franchise to construct, operate and maintain the railroad described in its charter, any stockholder may maintain a civil action in the Superior Court for the winding up of the affairs and dissolution of that corporation. In such case the court shall order such notice to all parties interested as it may deem proper and proceed according to the usual course of civil actions. No trustee may be appointed, except upon motion of some party to the proceedings and then only in the discretion of the court. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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