

§1209. Foreign corporation's termination of existence in jurisdiction of its incorporation; effect upon authority in this State

1. Termination of existence. When a foreign corporation authorized to carry on activities in this State shall be dissolved, or its authority or existence otherwise cancelled or terminated in its jurisdiction of incorporation, or when the corporation is merged or consolidated into another foreign corporation which is not authorized to carry on activities in this State, the corporation or its successor or trustee shall deliver for filing with the Secretary of State a certificate of the appropriate official of its jurisdiction of incorporation attesting to, or a certified copy of an order or decree of a court of its jurisdiction of incorporation directing the dissolution of such foreign corporation, the termination of existence, the cancellation or revocation of its authority, or its merger into or consolidation with another foreign corporation.

[PL 1977, c. 525, §13 (NEW).]

2. Effect on authority. The authority of the foreign corporation to carry on activities in this State shall terminate on the effective date of its dissolution, or of the cancellation of its existence or authority in its jurisdiction of incorporation, or of its merger or consolidation into another foreign corporation not authorized to carry on activities in this State, as the case may be. If those persons in charge of the foreign corporation's affairs in this State continue to function in this State under the name of the foreign corporation after such effective date, the effect shall be the same as that provided for in this Act for foreign corporations carrying on activities in this State without authority; and the persons in charge of its business in this State shall, if they know of such cause for termination of authority, be personally liable for the penalties against the corporation provided for in section 1214. Termination of authority for such cause shall not affect the accrual of or enforcement of any cause of action against the foreign corporation, its assets in this State, or its successors in interest, nor the usual means of serving summons upon it, until the certificate or other document required by subsection 1 to be filed is delivered for filing to the Secretary of State; and thereafter summons may only be served in the manner and in those cases mentioned in subsection 3.

[PL 1977, c. 525, §13 (NEW).]

3. Agent. The Secretary of State shall be the agent of the foreign corporation for service of process in any action, suit or proceeding based upon any case of action arising in this State before the date of filing the certificate, order or decree. Service of summons and proof of service must be as provided in Title 5, section 113.

[PL 2007, c. 323, Pt. B, §17 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2007, c. 323, Pt. B, §17 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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