

§1201. Disposition of assets not requiring shareholder approval

Approval of the shareholders of a corporation is not required, unless the articles of incorporation otherwise provide, to: [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

1. Usual and regular course of business. Sell, lease, exchange or otherwise dispose of any or all of the corporation's assets in the usual and regular course of business; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Grants of security, etc. Mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all of the corporation's assets, whether or not in the usual and regular course of business; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Transfers to subsidiaries. Transfer any or all of the corporation's assets to one or more corporations or other entities, all of the shares or interests of which are owned by the corporation; or [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Distribute assets to shareholders. Distribute assets pro rata to the holders of one or more classes or series of the corporation's shares. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF).

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