

490.1405 Effect of dissolution.

1. A dissolved corporation continues its corporate existence but shall not carry on any business except that appropriate to wind up and liquidate its business and affairs, including any of the following:

- a.* Collecting its assets.
- b.* Disposing of its properties that will not be distributed in kind to its shareholders.
- c.* Discharging or making provision for discharging its liabilities.
- d.* Distributing its remaining property among its shareholders according to their interests.
- e.* Doing every other act necessary to wind up and liquidate its business and affairs.

2. Dissolution of a corporation does not do any of the following:

- a.* Transfer title to the corporation's property.
- b.* Prevent transfer of its shares or securities, although the authorization to dissolve may provide for closing the corporation's share transfer records.
- c.* Subject its directors or officers to standards of conduct different from those prescribed in division VIII.
- d.* Change quorum or voting requirements for its board of directors or shareholders; change provisions for selection, resignation, or removal of its directors or officers or both; or change provisions for amending its bylaws.
- e.* Prevent commencement of a proceeding by or against the corporation in its corporate name.
- f.* Abate or suspend a proceeding pending by or against the corporation on the effective date of dissolution.
- g.* Terminate the authority of the registered agent of the corporation.