

**490.1431 Procedure for judicial dissolution.**

1. Venue for a proceeding by the attorney general to dissolve a corporation lies in Polk county. Venue for a proceeding brought by any other party named in [section 490.1430, subsection 1](#), lies in the county where a corporation's principal office or, if none in this state, its registered office is or was last located.

2. It is not necessary to make shareholders parties to a proceeding to dissolve a corporation unless relief is sought against them individually.

3. A court in a proceeding brought to dissolve a corporation may issue injunctions, appoint a receiver or custodian during the proceeding with all powers and duties the court directs, take other action required to preserve the corporate assets wherever located, and carry on the business of the corporation until a full hearing can be held.

4. Within ten days of the commencement of a proceeding to dissolve a corporation under [section 490.1430, subsection 1](#), paragraph "b", the corporation shall deliver to all shareholders, other than the petitioner, a notice stating that the shareholders are entitled to avoid the dissolution of the corporation by electing to purchase the petitioner's shares under [section 490.1434](#), and accompanied by a copy of [section 490.1434](#).

[89 Acts, ch 288, §157; 2002 Acts, ch 1154, §97, 125; 2013 Acts, ch 31, §69, 82; 2021 Acts, ch 165, §183, 230](#)

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230  
Section stricken and rewritten