

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1861 Implementation of judicially confirmed plan of reorganization.

Sec. 861. A corporation for which a plan of reorganization has been confirmed by the judgment of a court of competent jurisdiction pursuant to any applicable law of this state or the United States may put into effect and carry out the plan without action by its directors or shareholders. Such action may be taken, as directed in the judgment, by the receiver or trustee of the corporation appointed in the reorganization proceedings, or by any other person designated by the court.

History: 1972, Act 284, Eff. Jan. 1, 1973.