

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2811 Revocation of dissolution proceedings; filing and execution of certificate; additional manner of revocation.

Sec. 811. (1) A corporation may revoke dissolution proceedings commenced under section 488 or 804 before complete distribution of assets, if a proceeding under section 851 is not pending, by filing a certificate of revocation that is executed, in person or by proxy, by all the shareholders, members, or directors that are entitled to vote on dissolution, and states that the revocation is effective under this section and that all the shareholders, members, or directors of the corporation that are entitled to vote on dissolution have executed the certificate in person or by proxy.

(2) In addition to revoking a dissolution under subsection (1), a corporation may also revoke dissolution proceedings commenced under section 804 before complete distribution of assets, if a proceeding under section 851 is not pending, in the following manner:

(a) Unless the power to dissolve the corporation is reserved to the shareholders or members without action of the board in the articles of incorporation or in an agreement under section 488, the board of directors shall adopt a resolution revoking dissolution. The corporation shall submit the proposed revocation for approval at a meeting of shareholders or members. The corporation shall give the shareholders or members the same notice of the meeting and the revocation must be approved by the same vote that is required under section 804 for the approval of dissolution.

(b) If the power to dissolve the corporation is reserved to the shareholders or members without action of the board in the articles of incorporation or in an agreement under section 488, the shareholders or members may approve revocation of dissolution in the manner provided in the articles of incorporation or in the agreement under section 488 for approval of dissolution. The corporation shall give the shareholders or members the same notice of the meeting that is required under section 804 for the approval of dissolution and the revocation of dissolution must be approved by the same vote that is required under section 804 or in the applicable provisions of the articles of incorporation or in the agreement under section 488 for the approval of dissolution.

(c) If the corporation is organized on a directorship basis, a dissolution may be revoked by the affirmative vote of a majority of the directors who are then in office. The corporation shall give the directors the same notice of the meeting that is required in section 804 for dissolution.

(d) A certificate of revocation, that states that dissolution is revoked under this section, and includes the information required under section 804(8), shall be executed and filed on behalf of the corporation.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.