

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2851 Application for judgment that affairs of corporation and liquidation of assets continue under supervision of court; orders and judgments; permitting creditor to file claim or commence proceeding.

Sec. 851. (1) After a corporation is dissolved in any manner, the corporation, a creditor, a shareholder, member, or a director may apply at any time to the circuit court in the county in which the principal place of business or registered office of the corporation is located for a judgment that the affairs of the corporation and the liquidation of its assets continue under supervision of the court. The court shall make any orders and judgments that are required, including, but not limited to, continuance of the liquidation of the corporation's assets by its officers and directors under supervision of the court, or the appointment of a receiver of the corporation that is vested with powers that the court designates to liquidate the affairs of the corporation.

(2) For good cause shown, and if a corporation has not made complete distribution of its assets, the court may permit a creditor that has a claim against the corporation and has not delivered that claim to the corporation or commenced a proceeding to enforce the claim within the time limits under sections 841a and 842a, or who has not commenced an action on a rejected claim within the time limits under sections 841a and 842a, to file the claim or to commence a proceeding within the time that the court directs.

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