

## DISSOLUTION OF A CORPORATION



The corporation may elect to revoke the dissolution within 60 days of the filing of Articles of Dissolution if the corporation has not begun to distribute its assets.

After the Articles of Dissolution are filed, the corporation may no longer do any business and may begin to wind up its business including: paying off any bills or liabilities, collecting and disposing of its assets and filing notice to any creditors and other acts to end and liquidate the business

### Liabilities

A dissolved corporation in the process of winding up may notify known creditors of its dissolution. Within 60 days of the filing of the Articles of Dissolution, the corporation may send a notification to any known creditors containing the following information:

- 1) The corporation has been dissolved and the effective date thereof.
- 2) The mailing address to which the claimant must send its claim and the essential information to be submitted with the claim.
- 3) The deadline, not less than 120 days from the effective date of dissolution, by which the dissolved corporation must receive the claim.
- 4) A statement that the claim will be barred if not received by the deadline.

A claimant that does not deliver its claim by the deadline or that does not file suit by the deadline shall have no further rights against the dissolved corporation, its directors, officers, employees or agents, or its shareholders or their transferees.

If, after proper notice is given, the dissolved corporation rejects the claim in whole or in part, the dissolved corporation shall notify the claimant of such rejection and shall also notify the claimant that the claim shall be barred unless the claimant files suit to enforce the claim within a deadline not less than 90 days from the date of the rejection notice.

Any contingent liability claim arising from the failure of the corporation to pay any tax, penalty, or interest related to any tax or penalty is not limited by this notice.

If no notice is delivered then no civil claims against the corporation will be barred and may be filed within 5 years of the date of dissolution regardless of dissolution. Also, this notice does not bar any criminal proceeding against the corporation.

**AMC Legal can help you prepare and send out these notices to any known creditors.**