

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1851 Judicial supervision of corporate affairs and liquidation of assets; permitting creditor to file claim or commence proceeding.

Sec. 851.

(1) After a corporation has been dissolved in any manner, the corporation, a creditor, or a shareholder may apply at any time to the circuit court of 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 orders and judgments as may be 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 to be vested with powers as the court designates to liquidate the affairs of the corporation.

(2) For good cause shown, and so long as a corporation has not made complete distribution of its assets, the court may permit a creditor who has not delivered his or her claim or commenced a proceeding to enforce his or her claim within the time limits provided in sections 841a and 842a to file the claim or to commence a proceeding within the time as the court directs.

History: 1972, Act 284, Eff. Jan. 1, 1973 ;-- Am. 1973, Act 98, Imd. Eff. Aug. 8, 1973 ;-- Am. 1989, Act 121, Eff. Oct. 1, 1989