

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1833 Corporate existence continued for purpose of winding up affairs.

Sec. 833.

Except as a court may otherwise direct, a dissolved corporation shall continue its corporate existence but shall not carry on business except for the purpose of winding up its affairs by:

- (a) Collecting its assets.
- (b) Selling or otherwise transferring, with or without security, assets which are not to be distributed in kind to its shareholders.
- (c) Paying its debts and other liabilities.
- (d) Doing all other acts incident to liquidation of its business and affairs.

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