

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 1: Cherokee Nation General Corporation Act

Article 11: Sale of Assets, Dissolution and Winding Up

§ 95. Dissolution before the issuance of shares or beginning business—Procedure

Cite as: 18 CNCA § 95

If a corporation has not issued shares or has not commenced the business for which the corporation was organized, a majority of the incorporators, or, if directors were named in the certificate of incorporation or have been elected, a majority of the directors, may surrender all of the corporation's rights and franchises by filing in the Office of the Principal Chief or his authorized representative a certificate, executed and acknowledged by a majority of the incorporators or directors, stating that no shares of stock have been issued or that the business of activity for which the corporation was organized has not begun; that no part of the capital of the corporation has been paid, or, if some capital has been paid, that the amount actually paid in for the corporation's shares, less any part thereof disbursed for necessary expenses, has been returned to those entitled thereto; that if the corporation has begun business but it has not issued shares, all debts of the corporation have been paid; that if the corporation has not begun business but has issued stock certificates all issued stock certificates, if any, have been surrendered and canceled; and that all rights and franchises of the corporation are surrendered. Upon such certificate becoming effective in accordance with the provisions of 18 CNCA § 7, the corporation shall be dissolved.

Historical Data

LA 16–96, eff. July 15, 1996.