

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 1: Cherokee Nation General Corporation Act

Article 11: Sale of Assets, Dissolution and Winding Up

§ 96. Dissolution—Procedure

Cite as: 18 CNCA § 96

A. If it should be deemed advisable in the judgment of the board of directors of any corporation that it should be dissolved, the board, after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, shall cause notice to be mailed to each shareholder entitled to vote thereon of the adoption of the resolution and of a meeting of shareholders to take action upon the resolution.

B. At the meeting a vote shall be taken upon the proposed dissolution. If a majority of the outstanding stock of the corporation entitled to vote thereon shall vote for the proposed dissolution, a certificate of dissolution shall be filed with the Office of the Principal Chief or his authorized representative pursuant to subsection (D) of this section.

C. Dissolution of a corporation may also be authorized without action of the directors if all the shareholders entitled to vote thereon shall consent in writing and a certificate of dissolution shall be filed with the Office of the Principal Chief or his authorized representative pursuant to subsection (D) of this section.

D. If dissolution is authorized in accordance with this section, a certificate of dissolution shall be executed, acknowledged and filed, and shall become effective, in accordance with 18 CNCA § 7. Such certificate of dissolution shall set forth:

1. the name of the corporation;
2. the date dissolution was authorized;
3. that the dissolution has been authorized by the board of directors and shareholders of the corporation, in accordance with subsections (A) and (B) of this section, or that the dissolution has been authorized by all of the shareholders of the corporation entitled to vote on a dissolution, in accordance with subsection (C) of this section; and
4. the names and addresses of the directors and officers of the corporation.

E. The resolution authorizing a proposed dissolution may provide that notwithstanding authorization or consent to the proposed dissolution by the shareholders, or the members of a nonstock corporation pursuant to 18 O.S. § 1097, the board of directors or governing

body may abandon such proposed dissolution without further action by the shareholders or members.

F. Upon a certificate of dissolution becoming effective in accordance with 18 CNCA § 7, the corporation shall be dissolved.

Historical Data

LA 16-96, eff. July 15, 1996.