Cherokee Nation Code Annotated
Title 18: Corporations
Chapter 1: Cherokee Nation General Corporation Act
Article 11: Sale of Assets, Dissolution and Winding Up
§ 100.3. Liability of shareholders of dissolved corporations
Cite as: 18 CNCA § 100.3

A. A shareholder of a dissolved corporation the assets of which were distributed pursuant to 18 CNCA § 100.2(A) or (B) shall not be liable for any claim against the corporation in an amount in excess of such shareholder's pro rata share of the claim or the amount so distributed to him, whichever is less.

B. A shareholder of a dissolved corporation the assets of which were distributed pursuant to 18 CNCA § 100.2(A) shall not be liable for any claim against the corporation on which an action, suit or proceeding is not begun prior to the expiration of the period described in 18 CNCA § 99.

C. The aggregate liability of any shareholder of a dissolved corporation for claims against the dissolved corporation shall not exceed the amount distributed to him in dissolution.

Historical Data

LA 16–96, eff. July 15, 1996.