

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 1: Cherokee Nation General Corporation Act

Article 11: Sale of Assets, Dissolution and Winding Up

§ 104. Revocation or forfeiture of charter—Proceedings

Cite as: 18 CNCA § 104

A. The District Court shall have jurisdiction to revoke or forfeit the charter of any corporation for abuse, misuse or nonuse of its corporate powers, privileges or franchises. The Attorney General of Cherokee Nation, upon his own motion or upon the relation of a proper party, shall proceed for this purpose by complaint in Cherokee Nation District Court.

B. The District Court shall have power, by appointment of receivers or otherwise, to administer and wind up the affairs of any corporation whose charter shall be revoked or forfeited by any Court pursuant to the provisions of the Cherokee Nation General Corporation Act or otherwise, and to make such orders and decrees with respect thereto as shall be just and equitable respecting its affairs and assets and the rights of its shareholders and creditors.

C. No proceeding shall be instituted pursuant to the provisions of this section for nonuse of any corporation's powers, privileges or franchises during the first two (2) years after its incorporation.

Historical Data

LA 16–96, eff. July 15, 1996.