

Cherokee Nation Code Annotated

Title 18: Corporations

Chapter 1: Cherokee Nation General Corporation Act

Article 12: Insolvency; Receivers and Trustees

§ 118. Bankruptcy proceedings under a statute of the United States—Effectuation

Cite as: 18 CNCA § 118

A. Any corporation of Cherokee Nation, a plan of reorganization of which, pursuant to the provisions of any applicable statute of the United States relating to the bankruptcy of corporations, has been or shall be confirmed by the decree or order of a court of competent jurisdiction, may put into effect and carry out the plan and the decrees and orders of the court or judge relative thereto and may take any proceedings and do any act provided in the plan or directed by such decrees and orders, without further action by its directors or shareholders. Such power and authority may be exercised, and such proceedings and acts may be taken, as may be directed by such decrees or orders, by the trustee or trustees of such corporation appointed in the bankruptcy proceedings, or a majority thereof, or if none be appointed and acting, by designated officers of the corporation, or by a master or other representative appointed by the court or judge, with like effect as if exercised and taken by unanimous action of the directors and shareholders of the corporation.

B. Such corporation, in the manner provided for in subsection (A) of this section, but without limiting the generality or effect of the foregoing, may alter, amend, or repeal its bylaws; constitute or reconstitute and classify or reclassify its board of directors, and name, constitute or appoint directors and officers in place of or in addition to all or some of the directors or officers then in office; amend its certificate of incorporation, and make any change in its capital or capital stock, or any other amendment, change, or alteration, or provision, authorized by the provisions of the Cherokee Nation General Corporation Act; be dissolved, transfer all or part of its assets, merge or consolidate as permitted by the provisions of the Cherokee Nation General Corporation Act, in which case, however, no shareholder shall have any statutory right of appraisal of his stock; change the location of its registered office, change its registered agent, and remove or appoint any agent to receive service of process; authorize and fix the terms, manner and conditions of, the issuance of bonds, debentures or other obligations, whether or not convertible into stock of any class, or bearing warrants or other evidences of optional rights to purchase or subscribe for stock of any class; or lease its property and franchises to any corporation, as permitted by law.

C. A certificate of any amendment, change or alteration, or of dissolution, or any agreement of merger or consolidation, made by such corporation pursuant to the provisions of this section, shall be filed with the Office of the Principal Chief or his authorized representative in accordance with the provisions of 18 CNCA § 7, and, subject to the provisions of 18 CNCA § 7(D), shall thereupon become effective in accordance with its terms and the provisions of this section. Such certificate, agreement of merger or other instrument shall be made, executed and acknowledged, as may be directed by such decrees or orders, by the trustee or trustees appointed in the reorganization or debtor in possession in the bankruptcy proceedings, or a majority thereof, or, if none be appointed and acting, by the officers of the corporation, or by a master or other representative appointed by the court or judge, and shall certify that provision for the making of such certificate, agreement or instrument is contained in a decree or order of a court or judge having jurisdiction of a proceeding under such applicable statute of the United States for the reorganization of such corporation.

D. The provisions of this section shall cease to apply to such corporation upon consummation of a plan of reorganization or the entry of a final decree in the bankruptcy proceedings closing the case and discharging the trustee, if any, or the debtor in possession.

E. On filing any certificate, agreement, report or other paper made or executed pursuant to the provisions of this section, there shall be paid to the Office of the Principal Chief or his authorized representative, for the use of Cherokee Nation, the same fees as are payable by corporations not in bankruptcy proceedings upon the filing of like certificates, agreements, reports or other papers.

Historical Data

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