

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4622. Procedure for Judicial Dissolution.

(a) It is not necessary to make shareholders parties to proceedings to dissolve a corporation unless relief is sought against them individually.

(b) A court in a proceeding brought to dissolve a corporation may issue injunctions, appoint a receiver or custodian *pendente lite* with all powers and duties the court directs, take other action required to preserve the corporate assets wherever located, and carry on the business of the corporation until a full hearing can be held.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 14.31).