

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

§ 4672. Procedure for and Effect of Revocation.

(a) If the Registrar of Corporations determines that one or more grounds exist under 4 CMC § 4671 for revocation of a certificate of authority, he shall serve the foreign corporation with written notice of his determination under 4 CMC § 4650.

(b) If the foreign corporation does not correct each ground for revocation or demonstrate to the reasonable satisfaction of the Registrar of Corporations that each ground determined by the Registrar of Corporations does not exist within 60 days after service of the notice is perfected under 4 CMC § 4650, the Registrar of Corporations may revoke the foreign corporation's certificate of authority by signing a certificate of revocation that recites the ground or grounds for revocation and its effective date. The Registrar of Corporations shall file the original of the certificate and serve a copy on the foreign corporation under 4 CMC § 4650.

(c) The authority of a foreign corporation to transact business in the Commonwealth ceases on the date shown on the certificate revoking its certificate of authority.

(d) The Registrar of Corporation's revocation of a foreign corporation's certificate of authority appoints the Registrar of Corporations the foreign corporation's agent for service of process in any proceeding based on a cause of action which arose during the time the foreign corporation was authorized to transact business in the Commonwealth. Service of process on the Registrar of Corporations under this subsection is service on the foreign corporation. Upon receipt of process, the Registrar of Corporations shall mail a copy of the process to the secretary of the foreign corporation at its principal office shown in its most recent annual report or in any subsequent communication received from the corporation stating the current mailing address of its principal office, or, if none are on file, in its application for a certificate of authority.

(e) Revocation of a foreign corporation's certificate of authority does not terminate the authority of the registered agent of the corporation.

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 15.31).