

CHAPTER 173

Original Senate File No. 163

DISSOLUTION OF CORPORATIONS

AN ACT to amend and re-enact Section 44-1108, Wyoming Compiled Statutes, 1945, relating to procedure on dissolution of corporations, and notice of dissolution, and providing for disposition of distributive shares of unknown stockholders, unclaimed deposits, dividends, and debts due unknown persons.

Be It Enacted by the Legislature of the State of Wyoming:

Procedure On Dissolution By Stockholders—Deposit Amount Due Stockholders—Unclaimed Property

Section 1. That Section 44-1108, Wyoming Compiled Statutes, 1945, be amended and re-enacted to read as follows:

Section 44-1108. (a) Whenever the stockholders of any corporation formed under the laws of Wyoming desire to dissolve the corporation, prior to the time limited by law, or by the terms of its articles of incorporation, they may do so upon the vote of two-thirds of the entire stock of the corporation, at a meeting of the stockholders of said corporation which shall have been called for the stated purpose of considering a proposition to dissolve such corporation, and not until its debts shall have been fully paid, or deposit of amount due has been made as hereinafter provided, notice of such meeting to be given in the manner now or at the time provided by law for calling stockholders' meetings for the purpose of increasing or diminishing the capital stock of corporations, and when a dissolution has been so ordered, the president and secretary of such corporation shall make and sign notices of dissolution, one copy of which shall be filed in the office of the secretary of state, and one copy shall also be filed in the office of the county clerk in every county in which the articles of incorporation of such corporation were filed, and a copy of such notice shall be published in some newspaper printed in each of said counties, once a week for four consecutive weeks, and upon the filing and publication of such notices as aforesaid, such corporation shall be deemed to have been dissolved forever, as of the date of said stockholders' meeting or such subsequent date as may be designated at such meeting.

(b) If a corporation be in process of being wound up or dissolved and there be any holder of shares of stock whose whereabouts are unknown or there be any unclaimed deposit or dividend or any debt owed by it to any person whose whereabouts are unknown to the persons winding up the affairs of said corporation, the corporation shall, after having made diligent inquiry as to the whereabouts of said persons, deposit the distributive shares due said stockholders or the amount due said persons, with a bank, trust company, or the county treasurer, in the county in which the principal office of the corporation is located, at interest if possible, for the benefit of those who lawfully are entitled thereto, accompanied with a statement of the names of the persons entitled to said deposit, and any information possessed as to the residence or last known residence of said persons. Such deposit, together with any interest earned thereon, shall be paid over by said bank, trust company or county treasurer, to the lawful owners of said shares of stock, or to the

persons entitled to said deposit, dividend, or debt, at the time of dissolution, or to their legal representatives or assigns, upon satisfactory proof of their title thereto being made.

(c) If claimants have not made satisfactory proof of title within five (5) years from the time of such deposit, the amount so unclaimed shall be distributed pro-rata among those others who were stockholders at the time of distribution or their successors. Such unclaimed property may be distributed at any time among the known and existing shareholders, upon a suitable bond or security being given to the bank, trust company, or the county treasurer, with which such deposit was made, for the payment of any claimants who appear and establish their claims against the corporation within five (5) years from the time of said payment.

Approved February 19, 1955.