

if dissolution had never occurred.

*As added by P.L.179-1991, SEC.1.*

### **IC 23-17-22-5**

#### **Continued existence; winding up and liquidation; effect of dissolution**

Sec. 5. (a) A dissolved corporation continues the corporation's corporate existence but may not carry on activities except those appropriate to wind up and liquidate the corporation's affairs, including the following:

- (1) Preserving and protecting the corporation's assets and minimizing the corporation's liabilities.
- (2) Discharging or making provision for discharging the corporation's liabilities and obligations.
- (3) Disposing of the corporation's properties that will not be distributed in kind.
- (4) Returning, transferring, or conveying assets held by the corporation upon a condition requiring return, transfer, or conveyance that occurs by reason of the dissolution, in accordance with the condition.
- (5) Transferring, subject to any contractual or legal requirements, the corporation's assets as provided in or authorized by the corporation's articles of incorporation or bylaws.
- (6) If the corporation is a public benefit or religious corporation and no provision has been made in the corporation's articles of incorporation or bylaws for distribution of assets on dissolution,

transferring, subject to any contractual or legal requirement, the corporation's assets:

- (A) to a person described in Section 501(c)(3) of the Internal Revenue Code; or
- (B) if the dissolved corporation is not described in Section 501(c)(3) of the Internal Revenue Code, to a foreign or domestic public benefit or religious corporation.

(7) If the corporation is a mutual benefit corporation and no provision has been made in the corporation's articles of incorporation or bylaws for distribution of assets on dissolution, transferring the corporation's assets to the corporation's members or, if the corporation has no members, to those persons whom the corporation holds the corporation out as benefiting or serving.

(8) Doing any other act necessary to wind up the corporation's affairs and liquidate the corporation's assets, including the transfer of any escheated assets to the state under IC 23-17-30-1(b).

(b) Dissolution of a corporation does not do the following:

- (1) Transfer title to the corporation's property.
- (2) Subject the corporation's directors or officers to standards of conduct different from those under this title.
- (3) Change the following:
  - (A) Quorum or voting requirements for the corporation's board of directors or members.
  - (B) Requirements for selection, resignation, or removal of the corporation's directors or officers.
  - (C) Requirements for amending the corporation's bylaws.
- (4) Prevent commencement of a proceeding by or against the corporation in the corporation's corporate name.
- (5) Abate or suspend a proceeding pending by or against the corporation on the effective date of dissolution.
- (6) Terminate the authority of a registered agent.

*As added by P.L.179-1991, SEC.1.*

### **IC 23-17-22-6**

#### **Claims against dissolved corporation; notice to claimants; limitation of actions**

Sec. 6. (a) A dissolved corporation may dispose of the known claims against the corporation by following the procedure described in this section.

(b) The dissolved corporation shall notify the corporation's known claimants in writing of the dissolution at any time after the effective date of the dissolution. The written notice must do the following:

- (1) Specify the amount that the dissolved corporation believes will satisfy the claim.
- (2) Inform the creditor that the creditor has the right to dispute the amount of the claim and describe the procedure for disputing the amount of the claim.
- (3) Provide a mailing address where a dispute of the amount of