

17-6804. Dissolution; procedure; corporations having only two equal stockholders. (a) If it is deemed advisable in the judgment of the board of directors of any corporation that it should be dissolved, the board, after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, shall give notice by mail to each stockholder entitled to vote on a dissolution of the adoption of the resolution and of a meeting of stockholders to take action upon the resolution.

(b) At the meeting a vote shall be taken for and against the proposed dissolution. If a majority of the outstanding stock of the corporation entitled to vote votes for the proposed dissolution, a certificate stating that the dissolution has been authorized in accordance with the provisions of this section and setting forth the names and residences of the directors and officers shall be executed and filed in accordance with K.S.A. 17-6003 and amendments thereto. The secretary of state, upon being satisfied that the requirements of this section have been complied with, shall issue a certificate that the certificate has been filed, and thereupon, the corporation shall be dissolved.

(c) Whenever all the stockholders entitled to vote on a dissolution shall consent in writing to a dissolution, either in person or by duly authorized attorney, no meeting of directors or stockholders shall be necessary, but on filing the consent in the office of the secretary of state in accordance with K.S.A. 17-6003, and amendments thereto, the secretary of state, upon being satisfied that the requirements of this section have been complied with, shall issue a certificate that the consent to dissolution has been filed, and thereupon the corporation shall be dissolved. In the event that the consent is signed by an attorney, the original power of attorney or a photocopy thereof shall be attached to and filed with the consent. The consent filed with the secretary of state shall have attached to it the affidavit of the secretary or some other officer of the corporation stating that the consent has been signed by or on behalf of all the stockholders entitled to vote on a dissolution; in addition there shall be attached to the consent a certification by the secretary or some officer of the corporation setting forth the names and residences of the directors and officers of the corporation.

(d) If the stockholders of a corporation having only two stockholders, each of which owns 50% of the stock therein, are unable to agree upon the desirability of dissolving the corporation and disposing of the corporate assets, either stockholder may file with the district court a petition stating that it desires to dissolve the corporation and to dispose of the assets thereof in accordance with a plan to be agreed upon by both stockholders. Such petition shall have attached thereto a copy of the proposed plan of dissolution and distribution and a certificate stating that copies of such petition and plan have been transmitted in writing to the other stockholder and to the directors and officers of such corporation.

Unless both stockholders file with the district court: (1) Within three months of the date of the filing of such petition, a certificate stating that they have agreed on such plan, or a modification thereof; and (2) within one year from the date of the filing of such petition, a certificate stating that the distribution provided by such plan has been completed, the court may either: (A) Dissolve such corporation and, by appointment of one or more receivers with all the powers and title of a receiver appointed under K.S.A. 17-6808, and amendments thereto, may administer and wind up its affairs; (B) order the redemption of the stock of one of the stockholders on such terms as are just and equitable; or (C) decline to grant any relief. Either or both of the above periods of time may be extended by agreement of the stockholders, evidenced by a certificate filed with the court prior to the expiration of such period.

History: L. 1972, ch. 52, § 94; L. 1973, ch. 100, § 11; L. 1986, ch. 97, § 4; L. 1998, ch. 189, § 18; L. 2000, ch. 39, § 37; L. 2004, ch. 143, § 58; Jan. 1, 2005.