

17-6812. Revocation or forfeiture of articles of incorporation; jurisdiction and powers of district court; proceedings by attorney general. (a) The district court shall have jurisdiction to revoke or forfeit the articles of incorporation of any corporation for abuse, misuse or nonuse of its corporate powers, privileges or franchises. The attorney general, upon his own motion or upon the relation of a proper party, shall proceed for this purpose by commencing a quo warranto action in the district court of the county in which the registered office of the corporation is located.

(b) The district court shall have power, by appointment of receivers or otherwise, to administer and wind up the affairs of any corporation whose articles of incorporation shall be revoked or forfeited by any court under any section of this act or otherwise, and to make such orders and decrees with respect thereto as shall be just and equitable respecting its affairs and assets and the rights of its stockholders and creditors.

(c) No proceeding shall be instituted under this section for nonuse of any corporation's powers, privileges or franchises during the first two (2) years after its incorporation.

History: L. 1972, ch. 52, § 102; July 1.