

CHAPTER 49

LIQUIDATION, REORGANIZATION, CONSOLIDATION

49.05 Powers and duties of commissioner on liquidation.

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Voluntary liquidations.
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49.05 POWERS AND DUTIES OF COMMISSIONER ON LIQUIDATION.

[For text of subd 1, see M.S.2004]

Subd. 2. **Certificates prior to foreclosure sales.** Prior to any sale under any foreclosure proceedings, the commissioner shall record in the office of the county recorder of the county where any land affected by any such foreclosure sale is situated, a certificate under the commissioner's hand, as such commissioner, stating therein the corporate name of the financial institution affected; its principal place of business; that possession of its property and business has been taken by the commissioner under the laws of the state, and the date of taking possession thereof; and that it is in process of liquidation by the commissioner, pursuant to the laws of this state, if such be the fact. A like certificate shall be recorded by the commissioner in the office where any such mortgage or lien is recorded. This certificate, or a duly certified copy thereof, shall be prima facie evidence of the facts therein set forth. Only one such certificate need be recorded as hereinbefore provided in this section, for each financial institution in liquidation. All foreclosure proceedings heretofore conducted, whether the certificate was recorded as to each such foreclosure or not, are hereby validated if one such certificate has been recorded as to each financial institution in liquidation, or if the commissioner shall after any foreclosure sale record a certificate reciting the facts required to be set out in an original certificate, as they existed prior to the foreclosure sale.

[For text of subds 3 to 7, see M.S.2004]

History: 2005 c 4 s 2

49.215 VOLUNTARY LIQUIDATIONS.

[For text of subds 1 and 2, see M.S.2004]

Subd. 3. **Certificate of liquidation.** Upon compliance with the foregoing and upon filing with the commissioner an affidavit of the president and cashier or vice president conducting the duties of cashier of said financial institution that the provisions of subdivision 4 have been complied with and that all depositors and other creditors have been paid in full, or, if any dividends or any moneys set apart for the payment of claims remain unpaid and the places of residence of the depositors or other creditors are unknown to the persons making the affidavit, that sufficient funds have been turned over to the commissioner for payment into the state treasury to pay said depositors and other creditors, in the manner provided by subdivision 5, the commissioner shall issue a certificate of liquidation, and, upon the filing for record of said certificate of liquidation in the Office of the Secretary of State and the recording in the office of the county recorder of the county of the principal place of business of such financial institution immediately prior to its voluntary liquidation, the liquidation of said financial institution shall be complete, and its corporate existence shall thereupon terminate.

[For text of subds 4 and 5, see M.S.2004]

History: 2005 c 4 s 3

49.41 RIGHTS OF DISSENTING SHAREHOLDERS.

Any shareholder not voting in favor of the agreement of consolidation or merger at the meeting prescribed in section 49.37 may, at that meeting, or within 20 days thereafter, object to the consolidation or merger and demand payment for that person's shares. If the consolidation or merger takes effect at any time after this demand, the shareholder may, at any time within 60 days thereafter, apply to the district court in the county wherein is situated the principal place of business of the corporation with which the other or others are consolidated or merged, for the appointment of three persons to appraise the value of that person's shares. The court shall thereupon appoint these appraisers and designate the time and place of their first meeting, with such directions in regard to their proceedings as shall be deemed proper, and also direct the time and manner in which payment shall be made of the value of that person's shares to the shareholder. The appraisers shall meet at the time and place designated, after being duly sworn to discharge their duties honestly and faithfully, make and certify a written estimate of the value of the shares at the time of the appraisal, and deliver one copy to the corporation and another to the shareholder, if demanded. The charges and expenses of the appraisers shall be paid one-half by the shareholder and one-half by the corporation. When the corporation shall have paid the appraised value of the shares, the shares shall be canceled and this shareholder shall cease to be a member of the corporation or to have any interest in the shares or in the corporation or in the corporate property, and the shares may be held and disposed of by the corporation for its own benefit.

History: 2005 c 69 art 1 s 13

NOTE: The amendment to this section by Laws 2005, chapter 69, article 1, section 13, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.