

ACT 111

A Bill for an Act to Amend Chapter 172 of the Revised Laws of Hawaii 1955, as Amended, Relating to Corporations.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 172-131 of the Revised Laws of Hawaii 1955, as amended, is hereby amended by adding thereto at the end thereof a new sentence to read as follows:

“The director of the regulatory agencies shall, in each case, deliver a copy of the decree of dissolution to the director of taxation and to the finance officer of each county and the city and county.”

SECTION 2. Section 172-132 of the Revised Laws of Hawaii 1955, as amended, is hereby amended by deleting the second paragraph thereof and by substituting therefor a paragraph to read as follows:

“Upon the involuntary dissolution of any corporation and unless and until some other person or persons are appointed by the director of the regulatory agencies or a court of competent jurisdiction, the directors of any corporation organized for profit, or directors or managers of any nonprofit corporation by whatever name such managers may be called, shall be and act as trustees for the creditors and stock-

holders or members of the corporation with full powers to settle its affairs; provided, that upon or at any time after the involuntary dissolution of any corporation, the director of regulatory agencies may, whether or not the directors or managers of the corporation shall have undertaken to act as trustees in dissolution, appoint a trustee or trustees for the creditors and stockholders or members of the corporation with said powers to settle its affairs."

SECTION 3. Section 172-134 of the Revised Laws of Hawaii 1955, as amended, is amended by inserting the phrase "appointed by the director of regulatory agencies" between the words "corporations" and "shall" appearing in the first sentence of the second paragraph thereof.

SECTION 4. This Act shall take effect upon its approval. (Approved June 3, 1965.) **S.B. 732.**