

A majority of the whole board of directors shall pass a resolution declaring that dissolution is advisable and calling a meeting of the stockholders or members to take action thereon. The meeting of the stockholders or members shall be duly warned in the manner provided in Section 15 of this Article. If two-thirds of all the shares (or, if two or more classes of shares have been issued, two-thirds of each class), outstanding and entitled to vote, or two-thirds of the members vote in favor of dissolution, a petition for dissolution shall be forthwith filed in the name of the corporation and on its behalf in a Court of Equity of the county or city in which its principal office is located. Whenever all of the stockholders or members shall consent in writing to a dissolution, no meeting of stockholders or members or notice thereof shall be necessary.

See notes to this section in volume 1 of the Annotated Code.

1916, ch. 596, sec. 77A.

77A. Upon the making of any decree dissolving a corporation, the Clerk of the Court making such decree shall forthwith certify to the State Tax Commission that such decree has been made, and in case such decree should be annulled, the Clerk of the Court shall forthwith so certify to the said State Tax Commission.

1918, ch. 198, sec. 87A.

77B.* In addition to the provisions in the foregoing section, any corporation of this State possessing no assets and owing no debts may close its affairs and authorize a petition for dissolution to be filed with the State Tax Commission by adopting the following procedure;

If no stock has been issued, a majority of the incorporators or directors named in the certificate of incorporation shall pass a resolution declaring that dissolution is advisable and thereupon a petition shall forthwith be filed in the name of the corporation, with the State Tax Commission of Maryland, such petition to be signed and sworn to by such incorporators or directors, giving their addresses and setting forth therein that the corporation has no outstanding contractual obligations and has no assets or liabilities. Upon the filing of such petition, the State Tax Commission shall pass an order directing all persons interested in the corporation to show cause, if any they have, why it should not be dissolved on another date to be named in said order, which order shall be published by the State Tax Commission once in some newspaper published in the city or county where the principal office of such corporation is located at least fifteen days prior to the date on which the Commission shall take final action, and if no cause is shown, or no sufficient cause, why an order of dissolution should not

*The act of 1918, chapter 198, directed that this section be numbered 87A: it is manifestly out of place after section 87, however. The reference in the first sentence to the "foregoing section" was probably intended to be to section 76 or section 77A.