

RCW 24.06.305 Procedure in liquidation of corporation in court.

(1) In proceedings to liquidate the assets and affairs of a corporation the court shall have the power to:

- (a) Issue injunctions;
- (b) Appoint a receiver or receivers pendente lite, with such powers and duties as the court may, from time to time, direct;
- (c) Take such other proceedings as may be requisite to preserve the corporate assets wherever situated; and
- (d) Carry on the affairs of the corporation until a full hearing can be had.

After a hearing had upon such notice as the court may direct to be given to all parties to the proceedings, and to any other parties in interest designated by the court, the court may appoint a receiver.

(2) The assets of the corporation or the proceeds resulting from the sale, conveyance, or other disposition thereof shall be applied and distributed as follows:

- (a) All costs and expenses of the court proceedings, and all liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provision made therefor;
- (b) Assets held by the corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution or liquidation, shall be returned, transferred, or conveyed in accordance with such requirements;
- (c) Remaining assets, if any, shall be distributed to the members, shareholders, or others in accordance with the provisions of the articles of incorporation.

(3) The court shall have power to make periodic allowances, as expenses of the liquidation and compensation to the receivers and attorneys in the proceeding accrue, and to direct the payment thereof from the assets of the corporation or from the proceeds of any sale or disposition of such assets. [2004 c 165 s 41; 1969 ex.s. c 120 s 61.]

Purpose—Captions not law—2004 c 165: See notes following RCW 7.60.005.