

RCW 23B.12.010 Sale of property and assets in usual and regular course of business or for benefit of creditors. (1) Unless the articles of incorporation provide otherwise, approval by a corporation's shareholders is not required:

(a) To sell, lease, exchange, or otherwise dispose of any or all of the corporation's property and assets in the usual and regular course of its business; or

(b) To mortgage, pledge, dedicate to the repayment of indebtedness, whether with or without recourse, or otherwise encumber any or all of the corporation's property and assets, regardless of whether or not these actions are in the usual and regular course of its business.

(2) Unless the articles of incorporation provide otherwise, approval by a corporation's shareholders is not required to dedicate the corporation's property and assets to the repayment of its creditors through an assignment for the benefit of creditors in accordance with chapter 7.08 RCW that is approved by the board of directors, or by the appointment of a general receiver in a proceeding under chapter 7.60 RCW that is approved by the board of directors. The assumption of control over the corporation's property and assets by an assignee for the benefit of creditors or by a general receiver relieves the directors of any further duties with respect to the liquidation of the corporation's property and assets or the application of any property and assets or proceeds toward satisfaction of the claims of creditors. [2019 c 141 § 6; 2017 c 28 § 10; 2006 c 52 § 4; 1990 c 178 § 12; 1989 c 165 § 138.]

Effective date—1990 c 178: See note following RCW 23B.01.220.