

273.307 Plan of distribution.

A plan providing for the distribution of assets, not inconsistent with the provisions of KRS 273.161 to 273.390, may be adopted by a corporation in the process of dissolution and shall be adopted by a corporation for the purpose of authorizing any transfer or conveyance of assets for which KRS 273.161 to 273.390 requires a plan of distribution, in the following manner:

- (1) If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member entitled to vote at such meeting, within the time and in the manner provided in KRS 273.161 to 273.390 for the giving of notice of meetings of members. Such plan of distribution shall be adopted upon receiving at least two-thirds (2/3) of the votes which members present at such meeting or represented by proxy are entitled to cast.
- (2) If there are no members, or no members entitled to vote thereon, a plan of distribution shall be adopted at a meeting of the board of directors upon receiving a vote of a majority of the directors in office.

History: Created 1968 Ky. Acts ch. 165, sec. 46.