

271B.14-070 Unknown claims against dissolved corporation.

- (1) A dissolved corporation may also publish notice of its dissolution and request that persons with claims against the corporation present them in accordance with the notice.
- (2) The notice shall:
 - (a) Be published one (1) time in a newspaper of general circulation in the county where the dissolved corporation's principal office (or, if none in this state, its registered office) is or was last located;
 - (b) Describe the information that must be included in a claim and provide a mailing address where the claim may be sent; and
 - (c) State that a claim against the corporation will be barred unless a proceeding to enforce the claim is commenced within two (2) years after the publication of the notice.
- (3) If the dissolved corporation publishes a newspaper notice in accordance with subsection (2) of this section, the claim of each of the following claimants shall be barred unless the claimant commences a proceeding to enforce the claim against the dissolved corporation within two (2) years after the publication date of the newspaper notice:
 - (a) A claimant who did not receive written notice under KRS 271B.14-060;
 - (b) A claimant whose claim was timely sent to the dissolved corporation but not acted on; and
 - (c) A claimant whose claim is contingent or based on an event occurring after the effective date of dissolution.
- (4) A claim may be enforced under this section:
 - (a) Against the dissolved corporation, to the extent of its undistributed assets; or
 - (b) If the assets have been distributed in liquidation, against a shareholder of the dissolved corporation to the extent of his pro rata share of the claim or the corporate assets distributed to him in liquidation, whichever is less, but a shareholder's total liability for all claims under this section shall not exceed the total amount of assets distributed to him.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 143, effective January 1, 1989.