

386A.8-030 Judicial dissolution.

- (1) The appropriate court may dissolve a statutory trust in a proceeding by a beneficial owner if it is established that:
 - (a) It is not reasonably practicable to carry on the business of the statutory trust in conformity with the governing instrument; or
 - (b) The trust has been without a trustee for ninety (90) days and no successor trustee has been appointed or designated in accordance with the governing agreement.
- (2) The clerk of the court shall deliver a certified copy of the decree of dissolution to the Secretary of State, who shall file it. The dissolution shall be effective upon the latter of the date specified by the court or the filing of the decree of dissolution by the Secretary of State.
- (3) After entering the decree of dissolution, the appropriate court shall direct the winding up and liquidation of the business and affairs of the statutory trust in accordance with KRS 386A.8-040 and 386A.8-050 and the notification of claimants in accordance with KRS 386A.8-060 and 386A.8-070.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 66, effective July 12, 2012.