

REASONABLE EXPENSES IN LOCATING THE REMAINING STOCKHOLDERS AND SECURING PROOF OF INTERESTS FROM THEM AND MAY CHARGE THE EXPENSES AGAINST THE FUNDS UNDISTRIBUTED AT THE TIME THE EXPENSES ARE INCURRED. FROM TIME TO TIME THE DIRECTOR-TRUSTEES OR RECEIVER MAY DISTRIBUTE A PROPORTIONATE SHARE TO ANY STOCKHOLDER WHO HAS PROVED HIS INTEREST SINCE THE PRIOR DISTRIBUTION.

(C) FINAL DISTRIBUTION; DISCHARGE OF TRUSTEE OR RECEIVER.

NO EARLIER THAN THREE YEARS FROM THE DATE OF THE ORIGINAL NOTICE, THE DIRECTOR-TRUSTEES OR RECEIVER MAY DISTRIBUTE ALL SURPLUS ASSETS REMAINING UNDER HIS CONTROL TO THOSE STOCKHOLDERS WHO HAVE PROVED THEIR INTERESTS AND ARE ENTITLED TO DISTRIBUTION. AFTER FINAL DISTRIBUTION, THE INTEREST OF ANY STOCKHOLDER WHO HAS NOT PROVED HIS INTEREST IS FOREVER BARRED AND FORECLOSED.

(D) UNCLAIMED ASSETS.

EXCEPT AS PROVIDED IN §17-109 OF THE COMMERCIAL LAW ARTICLE WITH RESPECT TO UNCLAIMED INTANGIBLE PERSONAL PROPERTY:

(1) ANY ASSETS REMAINING UNCLAIMED 60 DAYS AFTER THE FINAL DISTRIBUTION, WHETHER THROUGH FAILURE OR INABILITY OF THE POSTAL AUTHORITIES TO DELIVER THE DISTRIBUTION CHECKS OR FOR ANY OTHER REASON, SHALL ESCHEAT TO THE STATE; AND

(2) THE DIRECTOR-TRUSTEES OR RECEIVER ARE RELEASED AND DISCHARGED FROM ALL FURTHER LIABILITY IN THE MATTER ON PAYMENT OR DELIVERY OF ALL UNCLAIMED ASSETS TO THE STATE TREASURY.

REVISOR'S NOTE: This section presently appears as Art. 23, §83.

Subsection (a) of this section has been conformed, by analogy, with Rule BP4 to clarify the manner of publication. Reference to "Director-Trustees" is added to clarify that this section applies to any voluntary dissolution, and not merely to any dissolution where a court is involved. Sec. 3-410 provides that director-trustees act until a court appoints a receiver.

In subsection (d) of this section, reference to the Uniform Disposition of Unclaimed Property Act is inserted. That act, which was enacted by Ch. 611, Acts of 1966, has impliedly repealed this section, which was