

(1) Collect and distribute the assets, applying them to the payment, satisfaction, and discharge of existing debts and obligations of the corporation, including necessary expenses of liquidation; and

(2) Distribute the remaining assets among the stockholders.

(c) The [director-trustees] DIRECTORS may:

(1) Carry out the contracts of the corporation;

(2) Sell all or any part of the assets of the corporation at public or private sale;

(3) Sue or be sued [in their own names as trustees or] in the name of the corporation; and

(4) Do all other acts consistent with law and the charter of the corporation necessary or proper to liquidate the corporation and wind up its affairs.

(d) [The director-trustees govern by majority vote] DISSOLUTION OF A CORPORATION DOES NOT SUBJECT THE DIRECTORS OF A CORPORATION TO A STANDARD OF CONDUCT OTHER THAN THE STANDARDS OF CONDUCT FOR DIRECTORS SET FORTH IN § 2-405.1 OF THIS ARTICLE.

3-411.

(a) A director, stockholder, or creditor of a Maryland corporation which is dissolving voluntarily may petition a court of equity to take jurisdiction of the liquidation of the corporation.

(b) After notice and hearing, the court for good cause shown may order the corporation liquidated under court supervision either by the directors [as trustees] or by one or more receivers appointed by the court.

(c) The authority of the [director-trustees] DIRECTORS terminates when a court appoints a receiver.

3-412.

(a) If a Maryland corporation is voluntarily dissolved and assets are available for distribution to stockholders, the [director-trustees] DIRECTORS or receiver may notify the stockholders to prove their interests within a specified time at least 60 days after the date of the notice. The notice shall be mailed to each stockholder at his address as it appears on the records of the corporation and published at least once a week for three successive weeks in a newspaper of general circulation published in the county in which the principal office of the corporation is located. The date of the notice is the later of the date of mailing or the date of first publication.

(b) After the expiration of the time specified in the notice, the [director-trustees] DIRECTORS or receiver may distribute to each stockholder who has proved his interest his proportionate share of the assets, reserving the shares of those who have not proved their interests. Thereafter, the [director-trustees] DIRECTORS or receiver may incur reasonable expenses in locating the remaining