

17-2037. Same; surrender of authority; resolution; withdrawal fee; annual reports and fees; closing out business; effect of withdrawal. Any business trust, domestic or foreign, which has obtained authority under this act to transact business in Kansas may surrender its authority at any time by filing in the office of the secretary of state a certified copy of a resolution duly adopted by its trustees declaring its intention to withdraw, accompanied by a withdrawal fee of \$20; and filing all annual reports and paying all annual report fees required by K.S.A. 17-2036, and amendments thereto, and not previously filed and paid. During a period of five years following the effective date of such withdrawal the business trust shall nevertheless be entitled to convey and dispose of its property and assets in this state, settle and close out its business in this state, and perform any other act or acts pertinent to the liquidation of its business, property, and assets in this state, and to prosecute and defend all suits filed prior to the expiration of such five-year period involving causes of action arising prior to the effective date of such withdrawal or arising out of any act or transaction occurring during such five-year period in the course of the liquidation of its business, property or assets.

The withdrawal of a business trust as provided in this section shall have no effect upon any suit filed by or against it prior to the expiration of such five-year period until such suit has been finally determined or otherwise finally concluded and all judgments, orders and decrees entered therein have been fully executed, even though such final determination, conclusion, or execution occurs after the expiration of such five-year period. With respect to a foreign business trust, withdrawal pursuant to this section shall not affect its written consent to be sued in the courts of this state, or the jurisdiction over such foreign business trust of the courts of this state, with respect to any cause of action which arose prior to the effective date of its withdrawal.

History: L. 1961, ch. 127, § 11; L. 1973, ch. 91, § 5; L. 1998, ch. 189, § 5; L. 2005, ch. 157, § 4; Jan. 1, 2006.