

INSTRUCTIONS FOR DISSOLUTION OF DOMESTIC PROFIT CORPORATION

The voluntary dissolution of a domestic profit corporation is a three (3) step process:

1. Filing of Statement of Intent to Dissolve
2. Notification to creditors, liquidation and distribution of assets
3. Filing of Articles of Dissolution

NOTE: All documents to be filed with the Business Registration Division must be typewritten or legibly printed in BLACK ink. All signatures must be in BLACK ink.

STEP 1: STATEMENT OF INTENT TO DISSOLVE

The shareholders of a corporation (or the Board of Directors in very limited situations) must decide to dissolve the corporation. All of the shareholders can sign a written consent to the dissolution or the board of directors can adopt a resolution which must be presented to the shareholders at a meeting. After the shareholders elect dissolution, the Statement of Intent to Dissolve must be filed.

The Statement of Intent to Dissolve is Form D1-9. The filing fee is \$50 and the fee for expedited review is an additional \$50.

Upon the submission and acceptance for filing of the Statement of Intent to Dissolve, the corporation shall cease to carry on its business.

STEP 2: NOTIFICATION TO CREDITORS AND LIQUIDATION

After the Statement of Intent to Dissolve has been approved for filing, the corporation must cease all business except as necessary to wind up the business. The corporation must:

1. Immediately mail notice of the intent to dissolve to each known creditor of the corporation.
2. Immediately publish a notice to creditors of the intent to dissolve, once in each of four successive weeks (four publications) in a newspaper of general circulation published in the state. (The Division recommends that the corporation wait until it has been notified that the Statement of Intent to Dissolve has been approved before beginning publication. If publication begins before the Statement of Intent to Dissolve is approved, republication will be required.)
3. Collect its assets, convey and dispose of such properties; pay, satisfy and discharge its liabilities and obligations and distribute the remainder of its assets among its shareholders.

STEP 3: FILING ARTICLES OF DISSOLUTION

When all debts, liabilities and obligations of the corporation have been paid and discharged, or adequate provision has been made, and when all of the remaining property and assets have been distributed to the shareholders, the corporation shall file Articles of Dissolution.

The Articles of Dissolution is to be filed only after the creditors have been given sufficient time to make their claims and only after the corporation has liquidated its assets.

The Articles of Dissolution must be verified on oath by two corporate officers.

The Articles of Dissolution is Form D1-12. The filing fee is \$50 and the fee for expedited review is an additional \$50.

The filing and acceptance of the Articles of Dissolution terminates the corporate existence (except in very limited situations. See HRS Chapter 415).