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## **VOLUNTARY DISSOLUTION (BUSINESS CORPORATIONS)**

### **COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH REQUIREMENTS**

**To voluntarily dissolve, a corporation must file Articles of Dissolution Form 10 or Form 11 as follows:**

#### **FORM 10 – ARTICLES OF DISSOLUTION**

This form is to be used for voluntary dissolution of a business corporation where the dissolution has been authorized by the shareholders of the corporation.

The following documents must be submitted to the Companies and Personal Property Security Branch:

1. **Articles of Dissolution** (Form 10 approved by the Minister as provided for in the Regulations made under the *Business Corporations Act*) in duplicate, bearing original signatures on both copies.
2. **A letter consenting to the dissolution from the Minister of Revenue.**
3. **Covering letter** giving a contact name, return address and telephone number.
4. **Fee of \$25.00.**

#### **FORM 11 – ARTICLES OF DISSOLUTION**

Form 11 may be used for voluntary dissolution **only where** the corporation meets all of the following conditions:

- the corporation has not issued any shares.
- the corporation has not commenced business; and
- all of the incorporators or their personal representatives have authorized the dissolution.

**Note:** *If the corporation has issued shares or commenced business, you cannot file this form but must instead file a Form 10, Articles of Dissolution. Shareholder approval is required.*

The following documents must be submitted to dissolve a corporation that has not commenced business and meets all the conditions set out above:

1. **Articles of Dissolution** (Form 11 approved by the Minister as provided for in the Regulations made under the *Business Corporations Act*) in duplicate bearing original signatures on both copies and signed by all incorporators or their personal representatives.
2. **A letter consenting to the dissolution from the Minister of Revenue.**
3. **Covering letter** giving a contact name, return address and telephone number.
4. **Fee of \$25.00.**

### **FORMS**

Articles of Dissolution, Form 10 and Form 11, are available on the Internet at: [www.Ontario.ca](http://www.Ontario.ca). The forms may also be purchased from most legal stationers or name search houses. Legal stationers and name search houses are listed in the Yellow Pages under "Legal Forms" and "Searchers of Records" respectively.

### **CONSENT OF THE MINISTER OF REVENUE**

Articles of Dissolution must be accompanied by written consent to the dissolution from the Minister of Revenue, and must be submitted within 60 days after the Minister of Revenue provides consent. To obtain consent, contact the Ministry of Revenue as follows:

Ministry of Revenue  
Client Accounts and Services Branch  
33 King Street West  
Oshawa ON L1H 8H6  
Fax: 905-433-5418

Telephone Enquires can be made to the Canada Revenue Agency at:

Service in English: 1-800-959-5525  
Service in French: 1-800-959-7775  
TTY: 1-800-665-0354

*NOTE: There is no requirement to publish notification of the corporation's intention to dissolve in the newspaper or in the Ontario Gazette.*

### **METHODS OF FILING ARTICLES OF DISSOLUTION**

1. For over-the-counter service, articles may be filed in person at the Toronto office or at some Land Registry/ServiceOntario offices in Ontario (See the "Offices That Endorse Articles Submitted Under the Business Corporations Act" information sheet). The information sheet is available on the Internet at: [www.Ontario.ca](http://www.Ontario.ca).

2. By mail to the Companies and Personal Property Security Branch, 393 University Avenue, Suite 200, Toronto ON M5G 2M2.

### **GENERAL INFORMATION**

Please be advised that the **COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH CANNOT GIVE LEGAL ADVICE**. This information is intended as a general guide only. For further assistance or legal information, please consult private legal counsel.

Please refer to **Sections 237 through 239 of the *Business Corporations Act*** for details on voluntary dissolution of an Ontario business corporation.

#### **Voluntary Dissolution – Form 10**

An Ontario business corporation may be voluntarily dissolved if authorized by a special resolution passed at a meeting of the shareholders in accordance with s. 237(a) or with the consent in writing of all the shareholders entitled to vote at such meeting (s. 237(b)). In this case, Form 10 under the *Business Corporations Act* must be completed.

*Who signs Articles of Dissolution, Form 10?*

A director or an officer of the corporation must sign Form 10, Articles of Dissolution (s. 273). An executor, lawyer or accountant cannot sign this form.

#### **Voluntary Dissolution – Form 11**

An Ontario Business Corporation may also be voluntarily dissolved where the corporation has not issued any shares, has not commenced business, and all of its incorporators or their personal representatives have authorized the dissolution (s. 237(c)). In this case, Form 11 should be filed with the Companies and Personal Property Security Branch.

*Who signs Articles of Dissolution, Form 11?*

All the incorporators of the corporation or their personal representatives must sign Form 11, Articles of Dissolution. Some examples of personal representatives are, executor, estate trustee, administrator, guardian or trustee.

#### **Information for Executors**

Under section 115 of the Ontario *Business Corporations Act*, a corporation's business and affairs are managed by the directors. Directors are elected by, and accountable to, the corporation's owners (the shareholders). Directors may in turn appoint officers and delegate management powers to them. **Articles of Dissolution (Form 10) therefore require the signature of a director or officer under section 273.**

A corporation may not dissolve unless it has satisfied the Act's requirements with respect to satisfying the interests of creditors, and distributing any remaining property in accordance with the Act. The corporation's shareholders must authorize the filing of Articles of Dissolution in accordance with the requirements of the Act.

**Ministry staff cannot give advice on the management of the business and affairs of a corporation, or on the course of action that an executor should take.**

Executors are, therefore, advised to consult a lawyer to determine whether it is appropriate to replace directors and/or authorize the corporation's dissolution. If so, the executor should ask the lawyer whether it is advisable (i) to elect themselves or other person(s) to replace existing directors, and (ii) sign a resolution authorizing the dissolution of the corporation.

If, after obtaining such advice, you are able to pass the necessary resolutions and wish to dissolve the corporation, please refer to "Companies and Personal Property Security Branch Requirements" on page 1.

Also, please note that when a corporation changes its directors, a Notice of Change, Form 1, *Corporations Information Act*, must be completed in full and filed with the Ministry.

**Lawyer Referral Service**

If you need a lawyer, you may wish to contact the Lawyer Referral Service of the Law Society of Upper Canada. You will be referred to a lawyer for up to a half-hour free legal consultation, either in person or over the phone. Please note that this is a toll service and phoning the Lawyer Referral Service line will automatically generate a \$6.00 charge on your phone bill, in the month following your call. You must be 18 years of age to access this service. The number is 1-900-565-4577 (1-900-565-4LRS).

**Actions after Dissolution**

Despite dissolution of a corporation under the Act, a civil, criminal or administrative action or proceeding commenced by or against the corporation *before* its dissolution may be continued as if the corporation had not been dissolved (s. 242(1)(a)).

Please refer to Section 242 of the *Business Corporations Act* for further details on actions after dissolution and Section 243 for details on shareholder liability after dissolution.

**Revival**

There is no provision under the *Business Corporations Act* to file Articles of Revival to revive a corporation that voluntarily dissolved (i.e. filed Articles of Dissolution). In this case, the only way to revive the corporation would be by a **Special Act** of the Legislature.

**OTHER RELATED INFORMATION SHEETS**

Revival (Business Corporations)  
Offices That Endorse Articles Submitted Under the *Business Corporations Act*

January 1, 2009

(aussi disponible en français)

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