

## CHAPTER 231

AN ACT concerning certain claims against the shareholders of dissolved corporations and supplementing Title 14A of the New Jersey Statutes.

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

C.14A:12-13.1 Creditors barred from suing shareholders of certain dissolved corporations.

1. (1) A creditor as defined in subsection (3) of N.J.S.14A:12-12 or subsection (b) of N.J.S.14A:14-1, and all those claiming through or under the creditor, shall be forever barred from suing a shareholder on any claim, or otherwise realizing upon or enforcing any claim against a shareholder, unless that claim was filed against the shareholder, pursuant to N.J.S.14A:12-13 or N.J.S.14A:14-15, or otherwise, within five years after the corporation was dissolved.

(2) This section shall not: (a) apply to claims against shareholders which are in litigation on the effective date of this section; (b) operate to extend any otherwise applicable statute of limitations; or (c) affect any rights of creditors under the "Uniform Fraudulent Transfer Act," R.S.25:2-20 et seq.

2. This act shall take effect immediately.

Approved August 27, 2001.