§ 220. Distribution of assets. 1. Whenever the regents have revoked the charter of any educational corporation or dissolved such corporation pursuant to section two hundred nineteen of this chapter or whenever a provisional charter has expired, if the corporation has assets the board of trustees shall, within three months after such revocation, dissolution or expiration, petition the supreme court in the judicial district where the principal office of the corporation is or was located for an order directing the disposition of any and all property belonging to the corporation. Such petition shall be duly verified and shall set forth a complete statement of all the assets, together with their location and an estimate of their value, and also a statement of the ascertainable debts of the corporation.

2. Such petition shall be accompanied by proof that notice of the time and place of such intended application to said court has been duly published once in each week for at least four weeks successively, next preceding such application, in a newspaper circulated in the county where such corporation is located.

3. A copy of such petition shall be served upon the regents and the attorney general not less than ten days prior to such application.

4. The court shall direct the sale of sufficient designated assets to pay any outstanding debts and the cost of dissolution. The regents and the board of trustees may present to the court their recommendation as to the disposition of the remaining property of the corporation if there be library books, objects of art or of historical significance, as far as possible they shall not be sold but shall be transferred to libraries, museums or educational institutions willing to accept them. If a charter contains a provision indicating a proposed disposition of the assets in case of dissolution, such provision shall be followed by the court in its order as far as practicable. If there be any surplus moneys after payment of debts and the expenses of liquidation, the court may direct that the same be devoted and applied to any such educational, religious, benevolent, charitable or other objects or purposes as the said trustees may indicate by their petition and the said court may approve.

5. Upon the revocation of the charter of an educational corporation or its dissolution, the trustees of such corporation shall be empowered to continue in office for the purpose of settlement of the affairs of the corporation.