§ 57. Dissolution of authorities. An authority or the municipality may apply to the supreme court in any county in which the municipality or any part thereof is located, for an order dissolving the authority. The court thereupon shall hold a hearing in open court after such notice of hearing as the court may require. Upon a showing to the satisfaction of the court that provision has been made for the payment or satisfaction of all of the outstanding obligations of the authority and for the necessary expenses for the liquidation thereof, the court may order that the authority be dissolved. Upon such dissolution the property of the authority shall be and become the property of the municipality.