

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.3510 Receiver; bond; powers; duties; administration of estate; common law assignments.

Sec. 3510.

(1) Upon giving bond and qualifying, as the court may direct, such permanent receiver is vested with all the estate, real and personal, of such corporation and is trustee thereof for the benefit of its creditors and stockholders, and has all the powers, authority and remedies of an assignee for the benefit of creditors under RJA chapter 52, and also the power to continue the business of such corporation for such period as the court permits; and so far as they may be applicable, is subject to all the duties and obligations of such an assignee, except where other provisions are herein made.

(2) The provisions of law regulating common law assignments with reference to sales of property, notice to creditors to prove claims, the proving, contesting and allowing of claims, the making of set-offs, the powers of the court in chancery or judge thereof, the making and filing of accounts, the closing of the estate, the distribution of dividends and the compensation of the receiver, apply and shall be followed except that:

(a) stockholders as well as creditors shall be given notice of claims filed and may with like effect request that any claim be contested;

(b) stockholders shall be given notice of such other matters and in such manner as the court may require;

(c) in distributing dividends any surplus remaining after payment of expenses and after creditors are paid in full shall be distributed among the stockholders according to their respective rights as determined by the court.

History: 1961, Act 236, Eff. Jan. 1, 1963