

OCCUPATIONAL CODE (EXCERPT)
Act 299 of 1980

339.920 Taking possession of assets, books, and records of licensee for purpose of liquidating business or other relief; application for court order; notice.

Sec. 920.

If the department determines that a licensee is insolvent or has collected accounts, but failed to remit money due a claimant or forwarded money due a claimant within 45 days after the day of collection, or if the license of a collection agency has expired or been suspended or revoked, the department may apply to the circuit court for the county in which the main office of the agency is located for an order authorizing the director to take possession of the assets, books, and records of the licensee for the purpose of liquidating the business and for such other relief as the nature of the case and the interests of the claimants or aggrieved consumers require. The application for an order following the expiration, suspension, or revocation of a license shall not be made until after 10 days' notice to the licensee or former licensee.

History: Add. 1981, Act 83, Imd. Eff. July 1, 1981

Popular Name: Act 299