

REAL ESTATE BONDS AND SECURITIES (EXCERPT)
Act 275 of 1937

451.252 Real estate bonds and securities; failure to file reports or give information; authority of attorney general, procedure, requirement; taxable costs.

Sec. 2.

Upon the failure or refusal of any person, firm, association or corporation to file reports or give information required by this act, the attorney general upon the relation of said public trust commission, may file a verified petition in the proper circuit court in chancery praying for the production of any and all records or other information relative to any such obligation in default and for permission to examine any person or persons in relation thereto, and the court may thereupon enter an order directing the production of any and all records, papers, documents or other information and the appearance of any person or persons to be examined on a day to be fixed by the court: Provided, however, That no action as herein provided shall be taken by the attorney general except upon request of said public trust commission and unless and until there shall have been deposited with said public trust commission an amount of money by the holder or holders of such obligations sufficient to meet all expenses in connection with such proceeding, the initiation of the proceeding and the amount of said deposit required to rest solely within the discretion of the attorney general and said public trust commission. The circuit court upon the conclusion of the hearing on such petition may tax the costs of said proceeding. Any and all proceedings by virtue of such petition, not otherwise prescribed herein, shall be in accordance with the usual chancery practice.

History: 1937, Act 275, Imd. Eff. July 22, 1937 ;-- CL 1948, 451.252