

RECEIVERSHIP ACT (EXCERPT)
Act 16 of 2018

554.1023 Duties of owner.

Sec. 13.

(1) An owner shall do all of the following:

(a) Assist and cooperate with the receiver in the administration of the receivership and the discharge of the receiver's duties.

(b) Preserve and turn over to the receiver all receivership property in the owner's possession, custody, or control.

(c) Identify all records and other information relating to the receivership property, including a password, authorization, or other information needed to obtain or maintain access to or control of the receivership property, and make available to the receiver the records and information in the owner's possession, custody, or control.

(d) Except as may be otherwise ordered by the court for cause, within 7 days after the entry of the order appointing the receiver, deliver to the receiver a list containing the name and address of all creditors and other known interested parties of the receivership estate.

(e) On subpoena, submit to examination under oath by the receiver concerning the acts, conduct, property, liabilities, and financial condition of the owner or any matter relating to the receivership property or the receivership.

(f) Perform any duty imposed by court order, this act, or law of this state other than this act.

(2) If an owner is a person other than an individual, this section applies to each officer, director, manager, member, partner, trustee, or other person exercising or having the power to exercise control over the affairs of the owner.

(3) If a person knowingly fails to perform a duty imposed by this section, the court may do 1 or both of the following:

(a) Award the receiver actual damages caused by the person's failure, reasonable attorney fees, and costs.

(b) Sanction the failure as contempt.

History: 2018, Act 16, Eff. May 7, 2018 ;-- Am. 2020, Act 210, Imd. Eff. Oct. 15, 2020