

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

600.6037 Execution; corporate shares; seizure by officer; furnishing certificates of shares held by defendant; writ; record of transfer; restraint on transfer; dividends after levy.

Sec. 6037.

(1) No attachment or levy upon shares of stock for which a certificate is outstanding, is valid until such certificate is actually seized by the officer making the attachment or levy, or is surrendered to the corporation which issued it, or its transfer is enjoined or restrained.

(2) The officer of any company who is appointed to keep a record or account of the shares or interest of the stockholders therein or in whose office there is required to be kept any list or statement showing the stockholders of such corporation and the number of shares held by each or their interest therein, is, upon exhibiting to him the attachment or execution, bound to give the officer a certificate of the number of shares or amount of the interest held by the defendant named in such attachment or the judgment debtor.

(3) Whenever any corporate shares of stock are attached or taken in execution, the officer shall leave a copy of the attachment or execution, certified by him, with the clerk, treasurer, cashier or agent of the corporation, if there is any such officer, and if not, then with any officer or person who has at the time the custody of the books and papers of the corporation within this state.

(4) A copy of the execution and the return thereon, certified by the officer executing the same, shall, within 14 days after the sale be left with the officer of the company whose duty it is to keep a record of the transfer of shares; and the purchaser shall thereupon be entitled to a certificate or certificates of the shares bought by him, upon paying the fees therefor, and for recording the transfer.

(5) Any court from which any attachment or execution is issued, shall have full power and authority upon motion, and without notice, to make an order restraining the transfer of any such shares of stock, and upon the service of a certified copy of such order, the same shall be fully effectual.

(6) If the shares or interest of the judgment debtor are attached in the suit in which the execution issued, the purchaser is entitled to all the dividends which have accrued after the levying of the attachment.

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