

§1432. Receivership

1. Appoint receivers. A court in a judicial proceeding brought to dissolve a corporation may appoint one or more receivers to manage and to wind up and liquidate the business and affairs of the corporation. The court shall hold a hearing, after notifying all parties to the proceeding and any interested persons designated by the court, before appointing a receiver. The court appointing a receiver has jurisdiction over the corporation and all of its property wherever located.
[PL 2007, c. 289, §44 (AMD).]

2. Post bond. A court under subsection 1 may appoint an individual or a domestic or foreign corporation authorized to transact business in this State as a receiver. The court may require the receiver to post bond, with or without sureties, in an amount the court directs.
[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Powers; duties. A court shall describe the powers and duties of the receiver in the court's appointing order under subsection 1, which may be amended from time to time. The receiver may, in addition to other specified powers:

A. Dispose of all or any part of the assets of the corporation wherever located, at a public or private sale, if authorized by the court; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. Sue and defend in the receiver's own name as receiver of the corporation in all courts of this State; and [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Exercise all of the powers of the corporation, through or in place of its board of directors, to the extent necessary to manage the affairs of the corporation in the best interests of its shareholders and creditors. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

4. Compensation; expenses. A court from time to time during a receivership under this section may order compensation paid and expenses paid or reimbursed to the receiver and the receiver's counsel from the assets of the corporation or proceeds from the sale of the assets.
[PL 2007, c. 289, §45 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2007, c. 289, §§44, 45 (AMD).

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