

§ 1-507.2. Powers and bond.

The receiver has power and authority to –

- (1) Demand, sue for, collect, receive and take into his possession all the goods and chattels, rights and credits, moneys and effects, lands and tenements, books, papers, choses in action, bills, notes, and property of every description of the corporation.
- (2) Foreclose mortgages, deeds of trust, and other liens executed to the corporation.
- (3) Institute suits for the recovery of any estate, property, damages, or demands existing in favor of the corporation, and he shall, upon application by him, be substituted as party plaintiff in the place of the corporation in any suit or proceeding pending at the time of his appointment.
- (4) Sell, convey, and assign all of the said estate, rights, and interest.
- (5) Appoint agents under him.
- (6) Examine persons and papers, and pass on claims as elsewhere provided in this part.
- (7) Do all other acts which might be done by the corporation, if in being, that are necessary for the final settlement of its unfinished business.

The powers of the receiver may be continued as long as the court thinks necessary, and the receiver shall hold and dispose of the proceeds of all sales of property under the direction of the court, and, before acting, must enter into such bond and comply with such terms as the court prescribes. (Code, s. 668; 1901, c. 2, ss. 74, 84; Rev., ss. 1222, 1231; C.S., s. 1209; 1955, c. 1371, s. 2.)