

RECEIVERSHIP ACT (EXCERPT)
Act 16 of 2018

554.1025 Engagement of professional; compensation.

Sec. 15. (1) With court approval, a receiver may engage an attorney, accountant, appraiser, auctioneer, broker, or other professional to assist the receiver in performing a duty or exercising a power of the receiver. The receiver shall disclose all of the following to the court:

- (a) The identity and qualifications of the professional.
- (b) The scope and nature of the proposed engagement.
- (c) Any potential conflict of interest.
- (d) The proposed compensation.

(2) A receiver or professional engaged under subsection (1) shall file with the court an itemized statement of the time spent, work performed, and billing rate of each person that performed the work and an itemized list of expenses. The receiver shall pay the amount approved by the court.

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