

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

600.3505 Voluntary dissolution of corporations; dissolution; receiver; temporary receiver.

Sec. 3505. If it appears to the court that the corporation is insolvent or that dissolution thereof would be beneficial to the stockholders and not injurious to the public, the court may dissolve the corporation and appoint a receiver of its estate and effects. Pending the hearing, the court may appoint a temporary receiver and prescribe his powers and duties.

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