

Now, therefore, be it enacted by the Legislature of the State of Minnesota:

Petition
board of
county com-
missioners.

SECTION 1. Whenever any purchaser of such railroad lands, or his assigns, shall petition the board of county commissioners of the county where the lands are situate, setting forth facts showing the payment under protest of taxes assessed and levied upon such lands pursuant to chapter 168 of the General Laws of Minnesota for the year 1895, said commissioners shall inquire into the truth of the facts alleged in said petition, and if they are satisfied that all of the facts affecting the case are fully and fairly stated, they shall so certify to the state auditor, and the latter officer, if he is satisfied that such application comes within the terms and provisions of this act, shall authorize the refunding of the amount so paid for taxes levied and assessed as aforesaid under said chapter 168 of the General Laws of 1895; and thereupon the county auditor shall draw an order for the sum so authorized to be refunded on the treasurer of said county, to be countersigned and paid as other county orders. The several funds—state, county, town, city, village, school, and others—shall be charged with their several proportions of the amount so refunded.

Charged to
several
funds.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 21, 1903.

S. F. No. 470.

CHAPTER 331.

Extinct
corporations.

An act to wind up the affairs of extinct corporations, to appoint receivers therefor, and to distribute its property.

Be it enacted by the Legislature of the State of Minnesota:

Provides
for closing
up affairs.

SECTION 1. That at any time after a corporation organized under the laws of the State of Minnesota and which has property undisposed of, has become extinct and after the period allowed by law to close up the affairs of such corporation, upon the petition of one or more persons owning or claiming to own, any interest in the capital stock of such corporation, or upon the petition of a creditor of such corporation, made to the district court

of the county where such corporation had its principal place of business, which petition shall set out the name of such corporation, when and under what laws it was incorporated, the names and addresses of the holders of the capital stock of such corporation at the time that the same became extinct, the amount of indebtedness owing by such corporation, the amount and character of its personal property and the amount and description of its real property, all to the best information of the applicant, and praying that the affairs of such extinct corporation be wound up; that a receiver be appointed therefor; and that its property be distributed to the persons entitled thereto by law; the district court shall thereupon make its order fixing a time and place for hearing such petition.

SEC. 2. Such hearing shall be had before said district court or any judge thereof at such place within said county as the court may determine and notice of the time and place of said hearing shall be given to all parties interested by publication of said order in any newspaper in said county for three successive weeks prior to such hearing, and the court in its discretion may direct that other or further notice shall be given in such manner as it shall determine. The court may require of the petitioner a bond in such sum as he may designate with sufficient surety conditioned that the petitioner will pay all the costs of such proceeding above the amount of the assets of such corporation.

Hearing
before
district
court.

SEC. 3. At such hearing the court shall determine the rights of the claimants to stock in such corporation; shall allow or disallow claims of creditors, and shall appoint a receiver to take charge of all the assets of such corporation.

Rights of
claimants.

SEC. 4. No claim shall be allowed against such a corporation that is not presented at said meeting and no stockholder shall participate in the dividends thereafter to be declared unless he proves his right to the capital stock of such corporation at said meeting. *Provided*, that upon sufficient cause shown the court may at any time thereafter and within sixty days, hear and determine the claims of other creditors and stockholders, but such other creditors or stockholders shall give ten days' notice to the receiver of the application therefor.

SEC. 5. Such receiver shall before entering upon his

Duties of receiver.

duties, take and subscribe an oath of office and give bond to the State of Minnesota for the faithful performance of his duties, in such amount as the court may require, and with surety or sureties approved by the court. Upon filing with the clerk of the court of said county the order of appointment, oath and bond approved by the court, such receiver shall be vested with all the powers and authority of a receiver appointed by a court of equity except as herein limited.

Convert assets into cash.

SEC. 6. The receiver shall convert into cash all the assets of said corporation, both real and personal, as soon as it conveniently may be done. Personal property may be sold at public or private sale without the order of the court. All sales of real property shall be made upon order of the court and at public or private sale and with or without appraisal, as the court may determine and without notice, unless the court otherwise direct. Sales of real property shall not be valid unless confirmed by the court.

Receiver to make report.

SEC. 7. When all the assets of such extinct corporation have been converted into cash, the receiver shall make his report to the court from which he received his appointment, and shall therein specify in detail the expense of the receivership. No notice of the hearing on such report shall be given, except that ten days' notice by mail shall be given to such interested parties who have served notice upon the receiver that they desire to appear at the time of hearing such report.

Payment to creditors.

SEC. 8. Upon allowing the report of the receiver the court shall direct payment in full to such creditors whose claims have been allowed, if there are sufficient assets in the hands of the receiver; otherwise, such creditors shall be paid pro rata. After payment of the expenses of the proceeding and creditors' claims, the remainder shall be distributed pro rata among the stockholders whose shares have been proved and in the proportion in which they have proved themselves entitled.

SEC. 9. Upon making return to the court showing that such distribution has been made, the court shall make its order discharging such receiver.

SEC. 10. This act shall take effect and be in force from and after its passage.

Approved April 21, 1903.