

# MINNESOTA STATUTES 1953 ANNOTATIONS

## 315.30 AMENDMENT OF CERTIFICATE

HISTORY. 1879 c 92 s 1, 2; GS 1878 Vol 2 (1888 Supp) c 34 s 232a, 232b; GS 1894 s 3076, 3077; RL 1905 s 3156; GS 1913 s 6616; GS 1923 s 7995; MS 1927 s 7995.

## CHAPTER 316

### ACTIONS RESPECTING CORPORATIONS

#### 316.01 MODE OF PROSECUTION

NOTE: Sections 316.07 to 316.09, 316.11, 316.14 to 316.23 do not apply to business corporations subject to chapter 301.

#### 316.05 SEQUESTRATION, RECEIVER; DISTRIBUTION

Priority in banking proceedings and the effect of liens upon distribution of insolvent estates between federal and state claims relating to unemployment taxes. 31 MLR 479.

The appointment of a receiver in connection with sequestration proceedings is in the nature of an equitable attachment, a quasi in rem proceeding in which creditors seek to compel satisfaction of their personal claims against the defendant corporation out of the attached assets, and the court has jurisdiction in the same proceeding to obtain property claim against the corporation. *Schwartz v First Trust Co.*, 236 M 165, 52 NW(2d) 290.

#### 316.07 DISSOLUTION ON PETITION OF CORPORATION

The law of the state wherein a corporation is created governs as to its dissolution, and its right to exercise its functions and where a corporation is dissolved in the parent state, such act is effective in other states. *Kratky v Andrews*, 224 M 386, 28 NW(2d) 624.

#### 316.11 RECEIVER; APPOINTMENT, DUTIES

HISTORY. RS 1851 c 42 s 9; PS 1858 c 17 s 347; GS 1866 c 34 s 166, 168, 170, 171; GS 1878 c 34 s 415, 417, 419, 420; 1887 c 70; GS 1894 s 3430, 3432, 3434, 3435; RL 1905 s 3178; GS 1913 s 6639; GS 1923 s 8019; MS 1927 s 8019.

#### 316.12 INSOLVENT BANKS AND INSURANCE COMPANIES

Right of corporation to remuneration received by a shareholder in out-of-court settlement of a derivative suit. 32 MLR 180.

#### 316.13 FORFEITURE OF CHARTER; RECEIVER; SUIT BY CREDITOR

Derivative suits; effect of majority shareholders' vote not to sue directors. 35 MLR 401.

#### 316.19 ENFORCEMENT OF STOCKHOLDERS' LIABILITY; HEARING; ORDER

HISTORY. 1899 c 272 s 4, 5; RL 1905 s 3186; GS 1913 s 6647; GS 1923 s 8027; 1925 c 272 s 2; MS 1927 s 8027; 1931 c 205 s 1.

Venue of stockholder's derivative action where there is a diversity of citizenship. 37 MLR 288.