316.20 ACTION FOR ASSESSMENTS.

Upon expiration of the time specified in the order for the payment of assessments, the assignee or receiver shall commence action against every party so assessed and failing to pay, wherever the nonpayer or any property subject to process in such action is found, unless the assignee or receiver shall report to the court a belief that such stockholder be insolvent, or that the expenses of the prosecution will probably exceed the amount likely to be collected, in which case the court, unless satisfied to the contrary, shall order action suspended as to such party; provided, that no action shall be commenced to collect the amount of any such assessment unless commenced within two years after the insolvency of the corporation and the appointment of a receiver or assignee.

History: *(8028) RL s 3187; 1931 c 205 s 2; 1986 c 444*