49.30 COMMITTEE TO COMPLETE LIQUIDATION.

At any time after a period of three years shall have elapsed, after the commissioner shall have taken possession of the business and property of a financial institution, a majority of the creditors in number and amount may petition the court for the appointment of a committee of three competent persons, residents of the county, named by them, the court may make such appointment, and any officer or member of the board of directors of the financial institution may be appointed as members of said committee, if residents of the county. All rights and duties of the commissioner shall then devolve upon the committee.

History: *(7683) RL s 2999; 1933 c 310 s 1; 1945 c 128 s 10*