49.17 ASSESSMENTS AGAINST STOCKHOLDERS; ORDERS FOR.

In all cases where a state bank or trust company has been closed and the commissioner of commerce has taken charge of its business, property, and assets, and the corporation is in process of liquidation by the commissioner and the commissioner shall find and determine that the corporation is insolvent, and it is necessary, in order that the creditors thereof may be paid, to levy an assessment on and against the stockholders of the corporation, in such case the commissioner is hereby authorized and empowered to make and file an order in the commissioner's office, levying an assessment against and upon the stockholders of the corporation. This order shall set forth a summary statement of the assets of the corporation and the probable value thereof, and of the deposits and other liabilities of the corporation, and state the reason for the assessment and the rate thereof against each share of stock, and fix the time within which the assessment must be paid, which time shall not be less than 40 days from the date of filing the order.

A certified copy of the order shall be filed in the office of the court administrator in the county where the corporation has its principal place of business.

A copy of the order shall be served by the commissioner of commerce, by certified mail, on each of the stockholders of the corporation, directed to the stockholder's last known address, within ten days after the filing of the order in the office of the commissioner.

History: *(7699-20) 1927 c 254 s 1; 1978 c 674 s 60; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1Sp1986 c 3 art 1 s 82*