316.03 POWER OF COURT OVER CORPORATION OFFICERS.

In any case affecting a corporation the district court may:

(1) require any officer thereof to account for official conduct in the management and disposition of any funds or property of the corporation at any time in the officer's charge or possession;

(2) compel any such officer to pay to such corporation or to its representative all funds, and the value of all property acquired and held, or transferred to others, or lost, wasted, or damaged in violation of official duty;

(3) suspend any such officer whenever it appears that a violation of the officer's trust has occurred;

(4) remove any such officer upon conviction or satisfactory proof of gross misconduct;

(5) cause an election to be held to fill any vacancy created by such removal, when deemed necessary, in which case it shall appoint a disinterested person to conduct the same under its direction, and, in case of suspension or removal of a majority of the managing board, it may appoint a temporary receiver to act until such suspension shall terminate, in the one case, and, in the other, until the vacancies shall have been filled by new officers duly elected and qualifying;

(6) set aside any unauthorized or unlawful alienation of property made by any officer thereof whenever satisfied that the alienee knew or had reasonable cause to believe that such conveyance was unauthorized or illegal;

(7) restrain and prevent any such alienation, threatened or intended; and

(8) cause a meeting of its managing board, stockholders, or members to be held when deemed necessary for the preservation of its property or protection of its interests.

Nothing in this section contained shall be construed to impair any visitorial power or authority over any corporation vested by law in any corporate body or public officer.

History: *(8011) RL s 3171; 1986 c 444*