316.17 ENFORCEMENT OF STOCKHOLDERS' LIABILITY; HEARING; NOTICE OF.

When it shall be made to appear by the petition of a receiver or assignee of a corporation, or of any creditor thereof whose claim has been filed, that any constitutional, statutory, or other liability of stockholders or directors, or both, exists, and that it is necessary to resort to the same, the court shall appoint a time for hearing, not less than 30 nor more than 60 days thereafter, and order such notice thereof to be served on each person against whom such liability is claimed in the same manner a summons is served in a civil action, and said notice shall also be published as the court shall order. Such notice shall specify, in a general way, the nature of the liability claimed in the petition and the amount thereof against the person upon whom it is so served. When the receiver is not the petitioner, personal notice shall be given to the receiver.

History: *(8025) RL s 3184; 1925 c 273 s 1; 1986 c 444*