316.18 HEARING; EVIDENCE; ORDER FOR ASSESSMENT.

Upon such hearing, after proof of due service of notice, the court shall receive and consider such evidence, by affidavit or otherwise, as may be presented by the receiver, or by any creditor, officer, or stockholder, appearing in person or by attorney, but such evidence shall be the best available under the circumstances of each case, upon the following points:

(1) the nature and probable extent of the indebtedness of the corporation;

(2) the probable expense of the receivership;

(3) the probable amount of available assets; and

(4) the parties liable as stockholders, the nature and extent of the liability of each, and their probable solvency or responsibility.

If it appears that the available assets, or such amount as may be realized therefrom within a reasonable time, will be insufficient to pay such expenses and indebtedness in full and without delay, the court shall order a ratable assessment upon all parties liable as stockholders, or upon account of any stock of such corporation, for such amount, proportion, or percentage of such liability upon or on account of each share of such stock as it shall deem proper, considering the probable solvency and responsibility of the stockholders and the probable expense of collecting such assessment, and shall direct payment of the amount so assessed against each share of such stock to the assignee or receiver, within the time specified in such order. No assessment shall be made against any stockholder for any liability of any corporation incurred outside of the scope of the powers of such corporation, or of the officers thereof incurring the same, unless such stockholder shall have been found by the court to have consented thereto.

History: *(8026) RL s 3185; 1925 c 272 s 1*