316.19 ENFORCEMENT OF STOCKHOLDERS' LIABILITY; HEARING; ORDER.

Such order shall authorize and direct the assignee or receiver to collect the amount so assessed, and, on failure of any one liable to such assessment to pay the same within the time prescribed, to prosecute an action against the nonpayer, whether resident or nonresident, and wherever found. Such order shall be conclusive as to all matters relating to the amount, propriety, and necessity of the assessment, against such parties as shall have been served with notice of the receiver's petition for assessment, as provided in section 316.17, except that the defense of ultra vires set forth in section 316.18 may be interposed by any stockholder in any suit for any such assessment and if maintained shall diminish the liability of such stockholder in the proportion that the liabilities determined to be ultra vires shall bear to the total liabilities of such corporation.

History: *(8027) RL s 3186; 1925 c 272; 1931 c 205 s 1; 1986 c 444*