332.43 DELINQUENT COLLECTION AGENCIES.

Subdivision 1. **Appointment of receiver.** If the commissioner shall determine that a collection agency licensee is insolvent or has collected accounts but has failed to remit money due to any claimant within 45 days from the end of the month in which collection was made, or when the license of a collection agency has expired or terminated for any reason whatsoever, the commissioner, on determining such action necessary to protect the public interest, may apply to the district court for the county in which the main office of such agency is located for appointment of a receiver to receive the assets of the collection agency licensee for the purpose of liquidating or rehabilitating its business and or for such other relief as the nature of the case and the interest of the claimants may require. The reasonable and necessary expenses of the receivership shall constitute the first claim on the bond.

Subd. 2. [Repealed, 1979 c 144 s 7]

Subd. 3. [Repealed, 1979 c 144 s 7]

History: *1969 c 766 s 13; 1973 c 720 s 54 subd 2; 1979 c 144 s 5; 1986 c 444; 2004 c 208 s 9*