

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.3610 Sequestration of corporate property; distribution of assets upon final judgment.

Sec. 3610.

(1) Whenever a judgment is obtained against any corporation, incorporated under the laws of this state, and an execution issued upon the judgment is returned unsatisfied, in part or in whole, upon the petition of the person who obtained the judgment, or his representative, the circuit court may sequester the stock, property, things in action, and effects of the corporation, and may appoint a receiver of the corporation.

(2) Upon a final judgment, the court shall cause a just and fair distribution of the property of the corporation, and of the proceeds thereof, to be made among the creditors of such corporation, in proportion to their debts respectively, who shall be paid in the same order as provided in the case of a voluntary dissolution of a corporation.

History: 1961, Act 236, Eff. Jan. 1, 1963