Chapter 31

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31.010 Receiver defined. A receiver is a person appointed by a court or judicial officer to take charge of property during the pendency of a civil action, suit or proceeding, or upon a judgment, decree or order therein, and to manage and dispose of it as the court or officer may direct.

31.020 When appointment of receiver authorized. A receiver may be appointed by the court in the following cases:

(1) Provisionally, before judgment or decree, on the application of either party, when his right to the property, which is the subject of the action, suit or proceeding, and which is in the possession of an adverse party, is probable, and the property or its rents or profits are in danger of being lost or materially injured or impaired.

(2) After judgment or decree, to carry the same into effect.

(3) To dispose of the property according to the judgment or decree, or to preserve it during the pendency of an appeal, or when an execution has been returned unsatisfied, and the debtor refuses to apply his property in satisfaction of the judgment or decree.

(4) In a suit brought by a creditor to set aside a transfer, mortgage or conveyance of property on the ground of fraud or to subject property or a fund to the payment of a debt.

(5) At the instance of an attaching creditor when the property attached is of a perishable nature or is otherwise in danger of waste, impairment or destruction or where the debtor has absconded or abandoned the property and it is necessary to conserve or protect it, or to dispose of it immediately.

(6) At the instance of a judgment creditor either before or after the issuance of an execution to preserve, protect or prevent the transfer of property liable to execution and sale thereunder.

(7) In cases provided by statute, when a corporation or cooperative association has been dissolved, or is insolvent, or in imminent danger of insolvency, or has forfeited its corporate rights.

(8) When a corporation or cooperative association has been dissolved or is insolvent or in imminent danger of insolvency and it is necessary to protect the property of the corporation or cooperative association, or to conserve or protect the interests of the stockholders or creditors.

31.030 Oath and undertaking. A receiver, before entering upon his duties, shall be sworn faithfully to perform his trust to the best of his ability. He shall also file with the clerk of the court an undertaking, of one or more sufficient sureties, in a specified sum, to be fixed by the court or judge thereof, to the effect that he will faithfully discharge the duties of receiver, and will obey the orders of the court or judge thereof in respect thereto. The sureties must justify in the same manner as bail upon arrest.

31.040 Powers and duties; notice of appointment to attachment or execution debtor. (1) A receiver when ordered by the court shall report his proceedings to the court appointing him and hold all moneys collected by him, or property which may come into his possession, subject to the order of the court.

(2) When a receiver is appointed in attachment or execution proceedings, the receiver shall take possession of all evidences of indebtedness which have been attached or levied upon as the property of the defendant, and after judgment shall have the power to settle and collect them and for that purpose may commence and maintain actions in his own name as receiver.

(3) The receiver shall immediately after taking the same into his possession give written or printed notices of his appointment to the persons indebted to the defendant in the attachment or execution, which notices must be served upon the debtor by copy personally, by a copy left at his residence, or by mail. From the date of such service the debtor shall be liable to the plaintiff in the action for the amount of money or credits due defendant in the attachment or execution in his hands and shall account therefor to the receiver.

31.050 Receiver to pay accrued wages; payment of employes; receiver's certificates. Whenever the business or property of any person, company or corporation in this state shall be placed by any court in this state in the hands of a receiver, whether upon foreclosure or creditor's bill, the receiver shall report immediately to the court appointing him, the amount due by the person, company or corporation, at the date of the receiver's appointment, to employes and laborers of the person, company or corporation. The court shall order the receiver to pay out of the first receipts and earnings of such person, company or corporation, after paying current operating expenses under his administration, the wages of all employes and laborers which had accrued within six months prior to the appointment of the receiver. The court also shall

order such receiver to pay the wages of all employes and laborers employed by him, at least once every 30 days, out of the first receipts and earnings of such person, company or corporation while under his management; but should the receiver not take in sufficient money from receipts and earnings to pay the employes and laborers at least once every 30 days, then the receiver shall issue and deliver to each of the employes and laborers, upon demand, a receiver's certificate, showing the amount due the employe or laborer in money, which certificate shall draw interest at the rate of eight percent per annum from the date of issuance until paid. The receiver shall thereafter pay such certificates, in the order of their issuance, out of the first money coming into his hands from the receipts and earnings of the properties under his charge.