

CHAPTER 576

RECEIVERS; PROPERTY OF ABSENTEES

576.01 RECEIVERS, WHEN AUTHORIZED.

All assets vest in the receiver as of the time of his appointment. *State ex rel v District Court*, 206 M 645, 287 NW 491.

Where, as here, in a receivership proceeding a stipulation is freely and understandingly entered into by appellant, under which the receivership is to be wound up and the property in possession of the receiver turned over to a corporation without prejudice to the right of appellant to assert his claim against the corporation, appellant cannot on appeal object to an order made in accordance with the terms of such stipulation. When no motion is made in the court below to be relieved therefrom, absent a showing of fraud, mistake, or some other justifiable reason for disregarding the stipulation, its terms are binding on the parties thereto. *Amundson v Cloverleaf Memorial Park Assn.* 221 M 353, 22 NW(2d) 170.

Where court, without consent of defendants, made an order appointing a general receiver for a partnership business in connection with an action for an accounting, which order contained an alternative provision that the receivership would be limited to the books and records and the taking of an inventory if defendants would furnish a bond conditioned to pay plaintiff such sums as might be found due him on the accounting, and defendants furnished such bond for the purpose of thus limiting the receivership, defendants did not thereby waive the right of appeal. Such a choice does not fall within the contemplation of the general rule that one who accepts the benefits of an order or judgment waives the right to appeal therefrom. Applying the rule that on appeal a view of the evidence most favorable to the prevailing party is to be taken, evidence here discloses such imminent danger of loss and injury to plaintiff as to furnish ample justification for court's order appointing a receiver. *Bliss v Griswold*, 222 M 494, 25 NW(2d) 302.

Preferences in prereceivership claims in equity receivership. 15 MLR 261.

Creditor's bill in equity; necessity of judgment at law and return of execution thereon as condition precedent. 15 MLR 593.

Appointment of local receiver for a foreign corporation to marshal and attribute corporate assets within the state. 16 MLR 205.

Corporations, dissension in management of solvent corporation as ground for appointment of receiver. 16 MLR 707.

Extraterritorial actions by receivers. 17 MLR 704.

In voluntary dissolution under the Minnesota business corporation act. 18 MLR 1, 11.

Right of minority stockholders to have receiver appointed. 19 MLR 703.

576.02 COURT MAY ORDER DEPOSIT OF SEIZURE OF PROPERTY.

All parties making claims to an interest in a judgment in favor of a corporation having had notice of a judgment debtor's payment of the amount of the judgment into court, and no objection having been made to the court's order permitting the debtor to so discharge the judgment, and no receiver having as yet been appointed for the corporation although proceedings for appointment were pending, the receiver on appointment was not entitled to a writ of prohibition forbidding the proceedings to determine who was entitled to the money that had been paid into court. *State ex rel v District Court*, 206 M 645, 287 NW 491.

See, *Bliss v Griswold*, 222 M 494, noted under section 576.01.

MINNESOTA STATUTES 1947 ANNOTATIONS

576.04 RECEIVERS; PROPERTY OF ABSENTEES

1376

576.04 ABSENTEES; POSSESSION, MANAGEMENT, AND DISPOSITION OF PROPERTY.

Amended by L. 1947 c. 165 s. 1.

Property rights of persons who have disappeared. 9 MLR 88.

576.10 ADDITIONAL PROPERTY; RECEIVER TO TAKE POSSESSION.

Amended by L. 1947 c. 165 s. 2.

576.11 WHERE NO CORPOREAL PROPERTY; RECEIVER; BOND.

Amended by L. 1947 c. 165 s. 3.

576.12 CARE OF PROPERTY; LEASE; SALE.

Where the value of corporation stock in an insolvent corporation in the hands of a receiver is to be determined, evidence of the amount and value of the assets and liabilities of the corporation at various times between the date of the appointment of the receiver and the date of the sale of the assets, is admissible. *Nelson v First National*, 69 F. 798.

576.16 DISTRIBUTION OF BALANCE OF PROPERTY.

Section 576.16 providing a method for the conservation of the property of persons who abscond or disappear is cumulative and not a bar to administration by the probate court upon the estate of one who has been absent for seven years or more under such circumstances as to raise the presumption of death. *Borneman v Ofsthum*, 175 M 493, 221 NW 876.