

17-5633. Same; commissioner may reorganize association; powers of receiver. At any time prior to the completion of the liquidation of an association, the commissioner may, by written order, redeliver the property and assets of an association, or by such written order may reorganize such association and upon the completion of such reorganization redeliver its property and assets to the association. In the event the commissioner determines to reorganize an association prior to liquidation of such association, the receiver appointed by the commissioner shall have all the powers specified in this act which inure to the board of directors in adopting a plan of reorganization and presenting the plan to the members of the association at an annual meeting, or a special meeting called for the purpose of acting upon such plan.

History: L. 1943, ch. 133, § 186; L. 1978, ch. 84, § 2; March 16.