

50-637. Powers of receiver; effect of receivership. (a) When a receiver is appointed by the court pursuant to this act, the receiver shall have the power to sue for, collect, receive and take into the receiver's possession all the property and chattels, rights and credits, moneys and effects, lands and tenements, books, records, documents, papers, choses in action, bills, notes and property of every description, including property with which such property has been commingled, if it cannot be identified in kind because of such commingling, and to sell, convey and assign the same and hold and dispose of the proceeds thereof under the direction of the court. Any person who has suffered damages as a result of the use or employment of any practice declared to be a violation of this act and submits proof to the satisfaction of the court that the person has in fact been damaged, may participate in the distribution of the assets.

(b) Subject to an order of the court terminating the business affairs of any supplier who is the subject of receivership proceedings held pursuant to this act, the provisions of this act shall not bar any claim by a consumer against any person who has acquired any money or property, real or personal, or anything of value by means of any practice herein declared to be a violation of this act.

History: L. 1973, ch. 217, § 15; L. 1976, ch. 236, § 7; L. 1991, ch. 159, § 10; July 1.