

When a receiver has been appointed for a mortgagor corporation, the leave of the court having jurisdiction over the receiver should be obtained before the property is sold under the mortgage, but where such sale is reported to that court and ratified thereby, such ratification is valid and binding. *Forest Lake Cemetery v. Baker*, 113 Md. 539.

The appointment of receivers under this section does not affect the lien of a mortgage or the power of sale therein; the possession of the receivers is the possession of the court; the receivers hold the property subject to the mortgage and may only sell the equity of redemption save by the written consent of the mortgagee. Hence an appeal by the mortgagee from an order appointing receivers will be dismissed; he should apply to the court for permission to sell the property, and if the court refuses, an appeal lies. *Man'fr's & Merchants Co. v. Pyles*, 125 Md. 321.

This section is a combination of secs. 377, 382 and 383 of art. 23 of the Code of 1904. The vesting in the receiver is by this section made the legal consequence of a decree of dissolution. This section referred to in construing sec. 77—see notes thereto. *Hughes v. Hall*, 117 Md. 552. And see *Hughes v. Hall*, 118 Md. 677.

The operation of the bankrupt law held not to be defeated by a decree of dissolution and appointing receivers, under sec. 377 of the Code of 1904. *In re Storck Lumber Co.*, 114 Fed. 360.

Sec. 382 of the Code of 1904, referred to in deciding that the right of removal does not apply to proceedings for the forfeiture of chartered franchises. *Bel Air, etc., Club v. State*, 74 Md. 301.

Sec. 382 of the Code of 1904, referred to in denying the priority of the claim of the state against an insolvent insurance company when no proceeding to enforce the claim was taken before the receiver was appointed. *State v. Williams*, 101 Md. 534.

Sec. 377 of the Code of 1904, cited but not construed in *Tompkins v. Sperry, etc., Co.*, 96 Md. 575.

Sec. 377 of the Code of 1904, cited but not construed in *Blackstone v. State*, 117 Md. 238.

See notes to secs. 88 and 92.

An. Code, sec. 80. 1904, sec. 385. 1888, sec. 272. 1868, ch. 471, sec. 193.
1908, ch. 240, sec. 55.

95. Upon the dissolution of any corporation of this State in any manner otherwise than by judicial proceedings, and until other persons shall be appointed as receivers by some court of competent jurisdiction, the directors at the time of dissolution shall become and be trustees for the creditors, stockholders and members of the corporation so dissolved. They shall take title to its assets, real and personal, and shall have full power to wind up and settle its affairs, to use¹ for and collect its assets and to pay its debts; and they shall divide among the stockholders or members, the money and other property that shall remain after the payment of the debts and necessary expenses; and the said trustees shall be jointly and severally liable to the creditors, stockholders and members of such corporation to the extent of its property and effects that shall come into their hands.

An alleged reason for the appointment of a receiver *ex parte*, held answered by this section. *Balto. Trust Co. v. George's Creek C. & I. Co.*, 119 Md. 31.

This section referred to in construing sec. 94—see notes thereto. *Hughes v. Hall*, 118 Md. 678.

See notes to secs. 88 and 92.

An. Code, sec. 81. 1904, secs. 384, 386, 387 and 389. 1888, secs. 271, 273, 274 and 276.
1868, ch. 471, secs. 192, 194, 195 and 197. 1908, ch. 240, sec. 56.

96. The dissolution of a corporation shall not relieve its stockholders or directors or other officers from any obligations and liabilities imposed on them by law; nor shall it abate any pending suit or proceeding by or

¹ Evidently a typographical error.