(c) Whenever a corporation of this State is dissolved in any manner whatsoever it shall be the duty of the receiver, trustee or other person winding up its affairs to pay or provide for the payment of all State and local taxes payable by such corporation (other than taxes on real estate), whether or not such taxes are in arrears, before paying or providing for the payment of any other debts of such corporation or making or providing for any other payment from or distribution of its assets, except for necessary expenses of winding up.

Cited in Distilleries, Inc. *v.* Sherwood Co., 173 Md. 178.

See Art. 81, sec. 152.

An. Code, 1924, sec. 94. 1912, sec. 79. 1904, secs. 377, 382, 383. 1888, secs. 269, 270. 1868, ch. 471, secs. 190 and 191. 1896, ch. 349. 1902, ch. 198, sec. 264A. 1908, ch. 240, sec. 54.

99. Whenever any corporation shall be dissolved by the decree of any court of this State, its property shall vest in its receivers appointed and named therein, and all preferences, payments and transfers, howsoever made by it or by any of its officers on its behalf, which would be void or fraudulent under the provisions of the insolvency laws of this State, if made by a natural person, shall to the like extent and with like remedies be fraudulent and void; and for the purpose of setting aside such preferences, payments and transfers, the receiver of such corporation shall have all the powers vested in the permanent trustee of an insolvent debtor and the date of the filing of the petition or bill by or against such corporation shall, for the purpose of determining the validity of preferences and for all other purposes, be treated as the date of the filing of the petition in insolvency by or against a natural person; provided, however, that if any real or personal property of such corporation shall have been decreed to be sold by any court of equity for the enforcement of a mortgage, deed of trust or deed of trust in the nature of a mortgage; or if there be a power of sale or a consent to a decree for a sale contained in any mortgage, deed of trust or deed of trust in the nature of a mortgage of real or personal property made by such corporation, then (unless with the written consent of the other parties in interest) the receiver of such corporation shall be authorized to sell only the equity of redemption in the property mentioned in such decree, mortgage, deed of trust or deed of trust in the nature of a mortgage; and, unless such consent be given such decree and the powers of sale contained in such mortgage, deed of trust or deed of trust in the nature of a mortgage may be executed as if proceedings against the corporation had not been instituted.

Title, powers and liability of receivers.

Sec. 382 of the Code of 1904 held to confer no beneficial title upon a receiver, but merely to vest him with the right of possession for the benefit of those ultimately entitled. A receiver has no right of appeal from an order affecting the distribution of funds among the classes of persons entitled. Knabe *v.* Johnson, 107 Md. 620.

Under the act of 1896, ch. 349, held that where the charter of a bank provides that the stockholders shall be liable to the amount of their respective shares of stock "for all of its debts and liabilities," a receiver of the bank cannot maintain an action to enforce such liability, the same being enforceable by creditors only. Colton *v.* Mayer, 90 Md. 712; Hughes *v.* Hall, 117 Md. 551. *Cf.* Hughes *v.* Hall, 118 Md. 676.

Under sec. 382, *et seq.*, of the Code of 1904, the receiver of an insolvent corporation has the power to sue a stockholder for the balance due on his subscrpition (see sec. 82). Stillman *v.* Dougherty, 44 Md. 383.

Where an execution is in the hands of the sheriff before the receiver is appointed, and the levy is made before he takes possession of the property, the receiver (under sec. 382 of the Code of 1904) takes title subject to the execution. Prentiss Co. *v.* Whitman Co., 88 Md. 243.