

of any corporation, they shall be vested with all the estate and assets of every kind belonging to such corporation, from the time of their qualifying as receivers, and shall be trustees thereof for the benefit of the creditors of such corporation and its stockholders; and they shall proceed to wind up the affairs of such corporation, under the direction of the court by which they shall have been appointed, and shall have all powers which shall be necessary for that purpose.

Frank v. Morrison, 58 Md. 440. Gaither v. Stockbridge, 67 Md. 237.

1868, ch. 471, sec. 191.

270. All sales, assignments, transfers, mortgages or other dispositions or conveyances of any part of the assets of the corporation, made after the filing of a bill for a dissolution thereof, under the provisions of this article; and all judgments confessed by said corporation, after that time, shall be absolutely void as against the said receivers.

Frank v. Morrison, 58 Md. 440

Ibid. sec. 192.

271. No dissolution of any corporation shall relieve its stockholders from the obligations and liabilities imposed on them by section 64 of this article; and if the said corporation shall be dissolved before its capital stock shall have been paid in, the liability of its stockholders shall continue to the receivers or to the creditors of the corporation who were such prior to its dissolution, in all respects as if the same had not been dissolved.

Hall v U S. Ins Co., 5 Gill, 484. Stillman v Dougherty, 44 Md. 380. Frank v. Morrison, 58 Md. 440. Glenn v. Williams, 60 Md. 93.

Ibid. sec. 193.

272. Upon the dissolution, in any manner not otherwise provided for, of any corporation created or to be created under the laws of this State, and unless other persons shall be appointed by some court of competent authority, the directors or managers of the affairs of such corporation, at the time of its dissolution, by whatever name they may be known in law, shall be the trustees of the creditors and stockholders of the corporation dissolved, and shall have full power to settle the affairs of the corporation, and to pay its debts, and shall divide among the