

CHAP. 188. corporation in the same manner that the property and assets of an insolvent debtor are distributed under the provisions of Article 47 of the Code of Public General Laws, but no discharge shall be granted to the said corporation, and the receiver of such corporation shall have the same power and authority to maintain suits and proceedings, to set aside preferences and void and fraudulent transfers and payments, conveyances and assignments by said corporation or by any of its officers on its behalf, in the same manner and to the same extent as the permanent trustee of an insolvent debtor has under Article 47 of the Code of Public General Laws, in reference to preferences and void or fraudulent transfers, payments, conveyances and assignments when made by a natural person who has become an insolvent debtor, and the date of the filing of the bill against such corporation, upon which it may be dissolved, shall be taken and treated for the purpose of determining the validity of preferences and for all other purposes as the date of the filing of the petition in insolvency by or against a natural person; provided, that if any real or personal property of any such corporation shall have been decreed to be sold by virtue of any decree of 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 of such corporation, as the case may be, nothing in this Act shall be taken, deemed, or construed to distrust, defeat or impair the right of the trustee or trustees named in such decree, mortgage, deed of trust, or deed of trust in the nature of a mortgage, to make sale of the property named therein to proceed with such sale, or to execute the power of sale contained in such decree, mortgage, deed of trust or deed of trust in the nature of a mortgage, unless such right or power shall be waived in writing by the mortgagee or trustee; and in all such cases, in the absence of waiver of such right by the mortgagee or trustee, any trustee or trustees, receiver or receivers, appointed in any proceedings taken under this Act, shall only be authorized to sell the equity of redemption in all such property covered by such decree, mortgage, deed of trust or deed of trust in the nature of a mortgage, as aforesaid. —

Proviso.

SEC. 2. *And be it further enacted,* That this Act shall take effect from the date of its passage.

Approved April 8, 1902.