

cause by a day to be named, if any they have, why it should not be dissolved on another day to be named in said order, which said order shall be published, for such time as the court shall direct, in some newspaper published in the county or city in which such court is held; if an answer shall be filed to such petition, evidence shall be taken in the manner usual in courts of equity; if no answer is filed, or if upon consideration of the petition, answer and proof, the court shall be of opinion that no sufficient cause against a dissolution has been shown, a decree shall be entered dissolving the said corporation and appointing one or more receivers of its estate and effects, if any; and any of the directors or other officers or any of the stockholders or members of the corporation may be appointed its receivers or such other person or persons as the court may select.

*Involuntary Dissolution.*

SEC. 53. Whenever any corporation of this State, other than a railroad, shall have been determined by legal proceedings to be insolvent or shall be proven to be insolvent by proof offered under any bill filed under the provisions of this section, it may be dissolved, after a hearing according to the practice of courts of equity in this State, upon a bill for that purpose filed in a court of equity of the county or city in which its principal office is located. Such bill may be filed by any stockholder or creditor of the corporation.

*Powers of Receivers.*

SEC. 54. 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