

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.

*Dissolution Otherwise Than by Judicial Proceedings.*

SEC. 55. 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 use 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.

*Effect of Dissolution.*

SEC. 56. 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 against the corporation, and all such suits may be continued with such change of parties, if any, as the court in which the same are pending shall direct. No receiver shall institute suit except by order of the court appointing him; and such suit may be brought in his own name as receiver or (notwithstanding its dissolution) in the name of the corporation, to his use.

*Forfeiture of Charter.*

SEC. 57. Whenever the Attorney General or any State's Attorney shall be authorized by the Governor to institute pro-