

charge, a list of all collectors of taxes of counties and municipalities to which the Commission has within a period of four years certified any assessment of personal property taxable to the corporation.

74. (Powers of Directors in Liquidation.) (a) Upon dissolution of any corporation of this State, and unless and until one or more receivers of the property and assets of the corporation have been appointed by a court of competent jurisdiction, the directors shall become and be, for purposes of liquidation, trustees of the property and assets of the corporation so dissolved.

(b) In the liquidation of the corporation and the winding up of its affairs, such trustees shall, until a receiver is appointed by such court, be vested, in their capacity as trustees, with full title to all the property and assets of the corporation. They shall proceed to collect and distribute the assets of the corporation, applying such assets to the extent available to the payment, satisfaction and discharge of existing debts and obligations of the corporation, including necessary expenses of liquidation, and distributing the remaining assets among the stockholders. They shall have power to carry out the contracts of the corporation; they may sell all or any part of the assets of the corporation at public or private sale; they may sue or be sued in their own names as trustees, or, notwithstanding such dissolution, in the name of the corporation; and they shall have power to do all other acts and things consistent with law and the charter of the corporation, necessary or appropriate to carry into effect the liquidation of the corporation and the winding up of its affairs. The will of a majority of the trustees shall govern.

75. (Application for Appointment of Receiver.) When any corporation of this State is voluntarily dissolved pursuant to this sub-title, any director, stockholder or creditor of the corporation may petition any court having equity jurisdiction in the county in which is located the principal office of the corporation in this State, to take jurisdiction of the liquidation of the corporation. After notice and hearing, the court may, for cause shown and within its sound judicial discretion, order that the corporation be liquidated under its supervision either by the directors as trustees or by one or more receivers appointed by the court. The court may appoint as receivers any persons it may select, including any directors, officers and stockholders of the corporation.

76. (Involuntary Dissolution.) (a) Any stockholder or creditor of any insolvent corporation of this State, other than