

lent and void. 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 for appointment of a receiver for the 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.

(c) If any real or personal property of such corporation has been decreed to be sold by 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 is 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 is 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 for the dissolution of the corporation had not been instituted.

78. (Effect of Dissolution.) (a) The dissolution of a corporation shall not relieve its stockholders, directors or officers from any obligations and liability imposed on them by law; nor shall such dissolution abate any pending suit or proceeding by or against the corporation, and all such suits may be continued with such substitution of parties, if any, as the court directs. 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.

(b) Any stockholder of a corporation dissolved by decree of a court of this State, may plead, on behalf of such corporation, all defenses, including limitations or laches, as effectually as the corporation or its receiver, at any time before final ratification of the auditor's account distributing the assets of the corporation among its creditors and stockholders.

79. (Distributions to Stockholders upon Dissolution.) (a) When any corporation of this State is voluntarily dissolved, and there are assets available for distribution to stockholders, the trustees or receivers may give notice to the stockholders to prove their interests within a specified time not less than sixty days after the date of such notice. Such notice shall be