

17-5558. Same; directors to act as liquidating trustees. The board of directors shall act as trustees for liquidation. They shall proceed as speedily as may be practicable to wind up the affairs of the association, and, to the extent necessary or expedient to that end, shall exercise all the powers of such dissolved association, and, without prejudice to the generality of such authority, may fill vacancies, elect officers, carry out the contracts, make new contracts, borrow money, mortgage or pledge the property, sell its assets at public or private sale, or compromise claims in favor of or against the association, apply assets to the discharge of liabilities, distribute assets either in cash or in kind among shareholders according to their respective rights, after paying, or adequately providing for, the payment of liabilities, and do and perform all acts necessary or expedient to the winding up of the association.

History: L. 1943, ch. 133, § 136; July 1.