

533.21 Involuntary dissolution.

1. In all situations in which the superintendent has been appointed as receiver as provided in this chapter, the superintendent shall make a diligent effort to collect and realize on the assets of the credit union, and shall make distribution of the proceeds from time to time to those entitled thereto in the order provided for by law. The superintendent may execute as receiver, or after the receivership has terminated, assignments, releases, and satisfactions to effectuate sales and transfers. Upon the order of the court in which the receivership is pending, the superintendent may sell or compound all bad or doubtful debts. Upon the order of the court in which the receivership is pending, the superintendent may sell all the real and personal property of the credit union, on such terms as the court shall direct.
2. All expenses of the receivership and dissolution shall be determined by the superintendent, subject to the approval of the district court, and shall be paid out of the assets of the credit union.
3. At the termination of the receivership, the superintendent shall file a final report which shall contain the details of the superintendent's actions and such additional facts as the court may require.
4. Upon the submission and approval of the final report, the court shall enter a decree dissolving the credit union, at which time the existence of the credit union shall cease. It shall be the duty of the clerk of court to cause certified copies of the decree to be filed with and recorded by the county recorder of the county in which the credit union has its principal place of business and by the county recorder of the county in which its original articles of incorporation were filed and recorded. No fee shall be charged by the county recorder for the filing or recording of the decree.

[C73, 75, 77, 79, 81, § 533.21]