

MAINE STATE LEGISLATURE

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N I N E T Y - F I F T H L E G I S L A T U R E

Legislative Document

No. 721

S. P. 323

In Senate, February 15, 1951.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Haskell of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

**AN ACT Relative to the Disposal of Assets in the Hands of Liquidating
Trustees.**

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 49, § 108, amended. Section 108 of chapter 49 of the revised statutes is hereby amended by adding at the end thereof the following paragraph:

‘The court may from time to time allow the trustee or trustees such fees and expenses as it may deem sufficient, said fees and expenses to be paid from the assets in the hands of the trustee or trustees then held for distribution to the stockholders. Subsequent distribution to stockholders shall be reduced proportionately. Whenever the stockholders are unknown, or fail or refuse to accept their distribution or their whereabouts cannot be ascertained by reasonable diligence, said trustee or trustees may file a petition with the court setting forth the names of the stockholders, their last known addresses and the number of shares held by said stockholders. The court may thereupon order the trustee or trustees after payment of all their expenses and fees to pay over the funds in their hands distributable to said stockholders to the treasurer of state, together with a statement giving the

names of such stockholders, the number of shares held thereby, the amount due each, the same to be held in trust for a period of 20 years for payment to the person or persons establishing a legal right thereto. Any claimant to said funds shall make application within said 20-year period to any justice of the supreme judicial court or the superior court who, if satisfied as to the claimant's legal right to the fund, shall issue an order under the seal of the court directing the treasurer of state to pay said fund to the claimant and said fund shall be paid as directed. At the end of said 20-year period, any funds remaining in the state treasury shall escheat to the state.'