

ABANDONMENT OF BUSINESS (EXCERPT)
Act 144 of 1895

445.606 Forfeitures and injunctions; rights of municipality upon failure of company.

Sec. 6.

The forfeitures and injunctions provided for in this act may be decreed and enforced by any circuit court of any county in which any such corporation or company may do business, in a suit to be instituted for the purpose, in the name of the state of Michigan, by the prosecuting attorney of the county in which such suit is prosecuted: Provided, That in case of the suspension of any such business on account of the financial failure of any such company or corporation (other than railroad corporations), the person, city, village or town having so contributed any money, bonds, lands or other property shall become and be creditors of such company or corporation to the amount and value of such bonds, money or other property so contributed, and shall be treated and have all the rights of other creditors of such company or corporation; and such company or corporation, its shareholders, officers or agents, shall not be liable to the penalties herein provided: Provided further, That the provisions of this act shall not apply to any corporation or company having received any bonds, money, lands or other property as a consideration or inducement for the erection or construction, operation, enlargement or maintenance of any factory, work shop, machine shop, office, agency or establishment at any city, town or place for a specified length of time and having fully complied with all the conditions of the contract and agreement under which such bonds, money, lands or other property was given such company or corporation.

History: 1895, Act 144, Eff. Aug. 30, 1895 ;-- CL 1897, 5452 ;-- CL 1915, 7145 ;-- CL 1929, 9836 ;-- CL 1948, 445.606