

thorities to make delivery of distribution checks, or otherwise, shall escheat to the State of Maryland; and the receiver or directors shall, upon payment or delivery of such unclaimed assets to the Treasurer of the State of Maryland, be released and discharged from all further liability in respect thereof. This paragraph may be applied in any case in which the corporation shall have been dissolved, and notice substantially similar to the notice therein specified shall have been mailed and published, prior to June 1, 1939.

(b) All corporate receivership funds on deposit in the names of clerks of the equity courts of this State on January 1, 1928, and unclaimed by the rightful owners before January 1, 1940, shall escheat to, and are hereby declared to be the property of, the State of Maryland. Upon application by the clerk of any such court, the court shall pass an order or orders determining the amount of any such funds, directing the clerk to pay such amount to the Treasurer of the State of Maryland, and, upon such payment, releasing the clerk from all further liability or responsibility in connection with such funds. Any such funds deposited after January 1, 1928, may be claimed by the State, in the same manner, at any time more than twelve years after the original deposit thereof.

An. Code, 1924, sec. 96. 1912, sec. 81. 1904, secs. 384, 386, 387 and 389. 1888, secs. 271, 273, 274 and 276. 1868, ch. 471, secs. 192, 194, 195 and 197. 1908, ch. 240, sec. 56.

102. The dissolution of a corporation shall not relieve its stockholders or directors or other officers from any obligations and liabilities imposed on them by law; nor shall it abate any pending suit or proceeding by or against the corporation, and all such suits may be continued with such change of parties, if any, as the court in which the same are pending shall direct. 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.

Dissolution of Md. corporation precluded granting of relief against it in patent infringement suit. *Acme Card System Co. v. Remington Rand B. Service*, 21 F. Supp. 742.

When receivers have been regularly appointed, their authority to sue cannot be questioned on the ground that the bill was not filed under sec. 376, *et seq.*, of the Code of 1904 (see sec. 97), and hence that sec. 387 of said Code was not applicable. *Clark Co. v. Colton*, 91 Md. 207; *Hayes v. Brotzman*, 46 Md. 525.

Under secs. 382, 384 and 387 of the Code of 1904, the receiver of an insolvent corporation had the power to sue a stockholder for the balance due on his subscription. *Stillman v. Dougherty*, 44 Md. 383.

This section referred to in construing sec. 99—see notes thereto. *Hughes v. Hall*, 118 Md. 678.

Cited in *Acton v. Washington Times Co.*, 12 F. Supp. 257.

See notes to secs. 93, 96 and 97.

An. Code, 1924, sec. 97. 1912, sec. 81A. 1914, ch. 388.

103. All defences, including limitations and laches, may be pleaded by any stockholder of any corporation now or hereafter dissolved by judicial proceedings, as effectually as by such corporation or the receiver thereof, at any time before the final ratification of the auditor's account distributing the assets of such corporation among its creditors and stockholders.

An. Code, 1924, sec. 98. 1912, sec. 82. 1904, secs. 367, 368 and 369. 1888, secs. 255, 256 and 257. 1868, ch. 471, secs. 176, 177 and 178. 1908, ch. 240, sec. 57.

104. Whenever the attorney general or any state's attorney shall be authorized by the governor to institute proceedings against a corporation to determine whether it has been guilty of such misuse, abuse or nonuse of