

CHAPTER 274

AN ACT to repeal 128.06 (1), (2) and (3); to renumber 128.06 (4); to amend 128.05 (1); to repeal and recreate 128.08 and 128.17 (1) (c), (d), (e), (f) and (g); and to create 128.17 (1) (h) of the statutes, relating to creditor's actions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 128.05 (1) of the statutes is amended to read:

128.05 (1) The assignee shall indorse in writing his acceptance of the assignment, and shall file such assignment with the clerk of the court in the county where the debtor has his residence or principal place of business. The court shall, upon the filing of such assignment, * * * order * * * *such assignee to administer the debtor's estate* pursuant to this chapter, *and he shall be vested with the powers of a receiver.*

SECTION 2. 128.06 (1), (2) and (3) of the statutes are repealed.

SECTION 3. 128.06 (4) of the statutes is renumbered 128.06 (1).

SECTION 4. 128.08 of the statutes is repealed and recreated to read:

128.08 RECEIVER; CUSTODIAN. (1) The court within the proper county may sequester the property of a debtor and appoint a receiver therefor:

(a) When an execution against a judgment debtor is returned unsatisfied in whole or in part.

(b) When a corporation has been dissolved or is insolvent or is in imminent danger of insolvency or has forfeited its corporate rights.

(2) Upon application duly made, the court shall appoint as receiver the person nominated by the petitioning creditor or creditors, subject to s. 128.10.

SECTION 5. 128.17 (1) (c), (d), (e), (f) and (g) of the statutes are repealed and recreated to read:

128.17 (1) (c) Taxes, assessments and debts due the United States.

(d) Wages due to workmen, clerks, traveling or city salesmen or servants, which have been earned within 3 months before the date of the commencement of the proceedings, not to exceed \$600 to each claimant.

(e) Taxes, assessments and debts due this state or any county, district or municipality.

(f) Other debts entitled to priority.

(g) Debts due to creditors generally, in proportion to the amount of their claims, as allowed.

SECTION 6. 128.17 (1) (h) of the statutes is created to read:

128.17 (1) (h) After payment of the foregoing, the surplus, if any, shall be returned to the debtor.

Approved July 1, 1957.