

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.3625 Debt; enforcement of payment; stock subscriptions; determination of liability.

Sec. 3625.

(1) In all cases in which the directors or other officers of a corporation, or the stockholders thereof, are parties to the action in which judgment is rendered, if the property of such corporation is insufficient to discharge its debts, the court shall proceed to compel each stockholder to pay in the amount due and remaining unpaid on the shares of the stock held by him, or so much thereof as is necessary to satisfy the debts of the company.

(2) If the debts of the company remain unsatisfied, the court shall proceed to ascertain the respective liabilities of the directors or other officers, and of the stockholders, and to adjudge the amount payable by each.

History: 1961, Act 236, Eff. Jan. 1, 1963