

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1026

Page 13, line 23, insert “**SECTION 11.** A new section of chapter 60-02.1 is created and enacted as follows:

Upon the commissioner’s determination that continued operation of a grain buyer is likely to result in probable loss of assets to receipt holders, commissioner may immediately suspend, close, take control of the assets of the trust fund described in section 60-02.1-30, or take any combination of these actions deemed necessary to begin an orderly liquidation of such assets of the trust fund as provided in this chapter.”

Page 20, line 12, overstrike apply to the district

Page 20, line 13, overstrike court of Burleigh County for authority to take all action necessary to

Page 20, overstrike lines 16 through 25

Page 21, after line 31, insert “**SECTION 26.** A new section of chapter 60-04 is created and enacted as follows:

Upon the commissioner’s determination that continued operation of a warehouseman is likely to result in probably loss of assets to receipt holders, commissioner may immediately suspend, close, take control of the assets of the trust fund described in section 60-04-03.1, or take any combination of these actions deemed necessary to begin an orderly liquidation of such assets of the trust fund as provided in this chapter.”

Page 22, line 9, insert “**SECTION 27. AMENDMENT.** Section 60-04-03 of the North Dakota Century Code is amended and reenacted as follows:

60-04-03. Appointment of commissioner.

~~Upon the insolvency of any warehouseman, the commissioner shall apply to the district court of a county in which the warehouseman operates a licensed warehouse for authority to take all action necessary and appropriate to secure and act as trustee of the trust fund described in section 60-04-03.1. Upon such notice to the warehouseman as the court shall prescribe, but not exceeding twenty days, or upon waiver of such notice in writing by the warehouseman, the court shall proceed to hear and determine such application in a summary manner. If it shall appear to the court the warehouseman is insolvent within the meaning of this chapter and it would be for the best interests of the receipt holders that the commissioner secure and execute such trust, the court shall issue an order granting the application, without bond, at which time the commissioner shall proceed to exercise the commissioner’s authority without further direction from the court.~~

~~Upon the filing of the commissioner’s application, the court may issue ex parte such temporary order as may be necessary to preserve or protect the assets of the trust~~

~~fund, or the value of the trust fund, until the court issues an order granting or denying the application.~~

Page 22 line 18 after " 60-02.1-27," insert "60-04-09,"