

Chatbot

summarize this legislation in 20 words !! Universal Citation: NJ Rev Stat § 15A:14-9 (2022)
15A:14-9. Payment or delivery to corporation
a. After the commencement of a receivership action, but before the appointment of a receiver, a debtor of the corporation may make payment to the corporation of the debt, and a person holding property of the corporation may deliver it to the corporation, and the payment and the delivery shall have the same effect as if the receivership action were not pending.
b. If the payment or the delivery is made after the appointment of a receiver by a person acting in good faith the payment and the delivery shall have the same effect as if a receiver had not been appointed.


This bill authorizes the payment of a corporation's debts to a person holding property of the corporation. If the payment is made after the appointment of a receiver by a person acting in good faith, the payment and the delivery shall have the same effect as if a receiver had not been appointed.

Type a message... Submit





Retry Undo Clear





LegalLLM

Default (GPT-3.5)

PU summarize this legislation in 20 words !! Universal Citation: NJ Rev Stat § 15A:14-9 (2022) 

15A:14-9. Payment or delivery to corporation
a. After the commencement of a receivership action, but before the appointment of a receiver, a debtor of the corporation may make payment to the corporation of the debt, and a person holding property of the corporation may deliver it to the corporation, and the payment and the delivery shall have the same effect as if the receivership action were not pending.
b. If the payment or the delivery is made after the appointment of a receiver by a person acting in good faith the payment and the delivery shall have the same effect as if a receiver had not been appointed.

 Before and after receivership, debt payments and property deliveries to a corporation are valid, unaffected by pending or appointed receivership.   

Was this response better or worse?  Better  Worse  Same 

ChatGPT