

§ 1-507.36. Removal of receivers.

(a) Removal of Receiver. – The court may remove the receiver if: (i) the receiver fails to execute and file the bond required by G.S. 1-507.26; (ii) the receiver dies, resigns, refuses, or fails to serve for any reason; or (iii) for other good cause.

(b) Successor Receiver. – Upon removal of the receiver, if the court determines that further administration of the receivership is required, the court shall appoint a successor receiver. Upon executing and filing a bond under G.S. 1-507.26, the successor receiver shall immediately succeed the removed receiver and shall assume the duties of receiver.

(c) Report and Discharge of Removed Receiver. – Within 30 days after removal, the removed receiver shall file with the court and serve a report pursuant to G.S. 1-507.35, for matters up to the date of the removal. Upon approval of the report, the court may enter an order pursuant to G.S. 1-507.37 discharging the removed receiver. (2020-75, s. 1.)