Florida Senate - 2007

By Senator Aronberg

27-146A-07 1 A bill to be entitled 2 An act relating to injunctions; amending s. 517.191, F.S.; authorizing a receiver or 3 administrator to bring certain legal actions on 4 5 behalf of a defendant, without regard to б wrongful acts committed by the defendant, in 7 certain actions relating to injunctive relief 8 involving securities transactions; providing an 9 effective date. 10 Be It Enacted by the Legislature of the State of Florida: 11 12 13 Section 1. Subsection (2) of section 517.191, Florida Statutes, is amended to read: 14 517.191 Injunction to restrain violations.--15 (2) In addition to all other means provided by law for 16 17 the enforcement of any temporary restraining order, temporary injunction, or permanent injunction issued in any such court 18 proceedings, the court <u>may</u> shall have the power and 19 jurisdiction, upon application of the office, to impound and 20 to appoint a receiver or administrator for the property, 21 22 assets, and business of the defendant, including, but not 23 limited to, the books, records, documents, and papers appertaining thereto. The receiver or administrator may bring 2.4 legal actions in the name of and on behalf of the defendant, 25 without regard to any unlawful acts committed by the 26 27 defendant. In addition, the Such receiver or administrator, 28 when appointed and qualified, has shall have all powers and duties as to custody, collection, administration, winding up, 29 and liquidation of the said property and business which are as 30 shall from time to time be conferred upon her or him by the 31

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court. In any such action, the court may issue orders and decrees staying all pending suits and enjoining any further suits affecting the receiver's or administrator's custody or possession of the said property, assets, and business, or, in its discretion, may, with the consent of the presiding judge of the circuit, require that all such suits be assigned to the circuit court judge appointing the said receiver or administrator. Section 2. This act shall take effect July 1, 2007. ***** SENATE SUMMARY Authorizes a receiver or an administrator to bring legal actions on behalf of a defendant, without regard to wrongful acts committed by the defendant, in certain actions relating to injunctive relief involving securities transactions. 2.4

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