§ 1206. Powers of permanent receiver.

(a) A permanent receiver, upon qualifying under section 1204 (Oath and security), shall be vested with title to all the property of the corporation wherever situated or of the property in this state of a foreign corporation against which an action or special proceeding has been brought under subparagraph (a) (4) of section 1202 (Appointment of receiver of property of a domestic or foreign corporation), for the benefit of the creditors and shareholders of the corporation.

(b) A permanent receiver shall have the power:

(1) To sue in his own name or otherwise for the recovery of the property, debts and causes of action of the corporation. No set-off or counterclaim shall be allowed in any such action for any demand unless it was owing by the corporation to the defendant before the commencement of the action or special proceeding in which the receiver was appointed or unless it shall have been incurred by the receiver subsequent to his appointment.

(2) To sell at public or private sale all the property vested in him, in such manner and on such terms and conditions as the court shall direct, and to make necessary transfers and conveyances thereof.

(3) To examine on oath, to be administered by him, any person concerning any matter pertaining to or affecting the receivership.

(4) To settle or compound any demands by or against the receivership.

(c) When more than one receiver is appointed, all provisions in this article in reference to one receiver shall apply to them.

(d) When more than one receiver is appointed, the debts and property of the corporation may be collected and received by any of them; when more than two receivers are appointed, the powers and rights conferred on them may be exercised by any two.

(e) When more than one receiver is appointed, the survivor or survivors of such receivers shall have all the powers and right of the receivers.