

§ 28C-12. Termination of receivership.

Upon the entry of any final finding and decree as provided in G.S. 28C-11, the judge shall proceed to wind up the receivership and terminate the proceedings:

- (1) In the case of a decree under G.S. 28C-11, subsection (a), that the absentee is dead:
 - a. By satisfying all outstanding expenses and costs of the receivership, and
 - b. By then deducting for the insurance fund provided in G.S. 28C-19 a sum equal to five percent (5%) of the total value of the property remaining for distribution upon settlement of the absentee's estate, including amounts paid to the estate from policies of insurance on the absentee's life, and
 - c. By then certifying the proceedings to the clerk of the superior court subject to an order by the judge administering the receivership, or
- (2) In the case of a decree under G.S. 28C-11, subsection (b), revoking the finding that the missing person is an absentee:
 - a. By satisfying all outstanding expenses and costs of the receivership, and
 - b. By then returning his remaining property to him and rendering an accounting for that property not returned; or
- (3) In the case of a decree under G.S. 28C-11, subsection (c), declaring that all interest of the absentee in his property has ceased:
 - a. By satisfying all outstanding expenses and costs of the receivership, and
 - b. By then satisfying all outstanding taxes, other debts and charges, and
 - c. By then deducting for the insurance fund provided in G.S. 28C-19 a sum equal to five percent (5%) of the total value of the property remaining, including amounts paid to the receivership estate from policies of insurance on the absentee's life, and
 - d. By transferring or distributing the remaining property as provided in G.S. 28C-13; and
- (4) In all three cases by requiring the receiver's account, and upon its approval, discharging him and his bondsmen and entering a final decree terminating the receivership. (1965, c. 815, s. 1; 1973, c. 1329, s. 2.)