

96.720 Receiver.

If there is a default in the payment of the principal or interest of any bonds issued pursuant to KRS 96.550 to 96.900, any court having jurisdiction may, upon the petition of the holders of not less than twenty-five percent (25%) of the outstanding bonds, appoint a receiver to administer said electric plant on behalf of the board, with power to charge and collect rates sufficient to provide for the payment of any bonds or obligations outstanding against said electric plant and for the payment of the operating expenses and to apply the income and revenues in conformity with KRS 96.550 to 96.900.

History: Created 1942 Ky. Acts ch. 18, sec. 13.