

426.180 Railroads -- Property subject to execution -- Receiver to enforce judgment.

- (1) The rolling stock and other movable property belonging to any railroad company in this state shall be considered personal property, and liable to execution and sale in the same manner as the property of individuals. The earnings, money and choses in action of any railroad company in the hands of any officer, agent or employee may be subjected to the payment of debts in the same manner as similar property of individuals.
- (2) If an execution on a judgment against any company owning or operating any railroad in this state is returned by the proper officer showing no property found, in whole or in part, the plaintiff therein may institute an equitable action against the company in the circuit court of the county in which the judgment was rendered to place its road and property in the hands of a receiver. The court, upon a petition showing such return and the failure to pay the judgment, shall, upon the service of summons upon the company, appoint some suitable person as receiver of the company.
- (3) The receiver shall take possession and control of all the road and property belonging to and operated by the company, including all rolling stock. The receiver shall operate the road until he has collected a sum sufficient to pay the judgment and costs and the cost of the receivership, and he shall then surrender the road and property to the defendant. The receiver shall first pay out of the earnings and receipts of the road collected by him the necessary operating expenses, including what shall be necessary to keep the road in such repair that it can be safely and properly operated. A bond for the faithful performance of his duties with good and sufficient surety approved by the court shall be executed by the receiver before entering upon his duties.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 814.