

§5153. Trustees; vacancies; elections affirmed; decrees enforced

When a railroad corporation mortgages its franchise for the payment of its bonds or coupons and trustees are appointed by the corporation, by special law or by the mortgage, the bondholders, at a regular meeting called for the purpose and notified as provided may, from time to time, elect by ballot new trustees to fill vacancies, when no other method for filling vacancies is specifically provided in the appointment, special law or mortgage. Any party interested may present the proceedings of the meeting to the Superior Court. The court shall appoint a time of hearing and order such notice to parties interested as it deems proper, and may affirm the elections and make and enforce any decrees necessary for the transfer of the trust property to the new trustees. The decrees shall be filed with the clerk of the judicial court where the hearing is had and be recorded by him. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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