

§ 1-507.23. Types of receiverships.

A receivership may be either a limited receivership or a general receivership. Any receivership which is based upon the foreclosure or enforcement of a security agreement, judgment lien, mechanic's lien, or other lien pursuant to which the debtor or any holder of a lien would have a statutory right of redemption, shall be a limited receivership. If the order appointing the receiver does not specify whether the receivership is a limited receivership or a general receivership, the receivership shall be a limited receivership unless and until the court by later order designates the receivership as a general receivership, notwithstanding that pursuant to G.S. 1-507.24(i), a receiver may otherwise have control over all the property of the debtor. At any time, the court may order a general receivership to be converted to a limited receivership and a limited receivership to be converted to a general receivership. (2020-75, s. 1.)