



## Receiverships

The State Q&A guides on Practical Law provide common questions and answers from local practitioners on state-specific content for a variety of topics and practice areas. This excerpt from the Receiverships State Q&A addresses different types of receiverships that are available, circumstances that lead to the appointment of a receiver, and statutory duties and responsibilities of receivers in Arizona, Florida, and Washington. For the complete versions of these resources and information on receiverships in other jurisdictions, visit Practical Law.

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### WHAT ARE THE DIFFERENT TYPES OF STATUTORY AND COMMON LAW RECEIVERSHIPS THAT ARE AVAILABLE IN YOUR JURISDICTION?

#### ARIZONA

Arizona's receivership statutes provide for:

- **General receiverships.** A superior court or judge may appoint a receiver to protect and preserve property or the rights of parties even if an action includes no other claim for relief (A.R.S. §§ 12-1241 and 12-1242).
- **Real estate receiverships.** Arizona's Uniform Commercial Real Estate Receivership Act (UCRERA) provides a statutory framework for the appointment of a receiver for commercial real property within Arizona and personal property related to or used in operating the real property, with certain exceptions (A.R.S. §§ 33-2601 to 33-2626).

- **Corporate dissolution receiverships.** A court in a judicial corporate dissolution proceeding may appoint one or more receivers to wind up, liquidate, or manage the business and affairs of the corporation. Before appointing a receiver, the court must hold a hearing after notifying all of the parties to the proceeding and any interested persons designated by the court. The court appointing a receiver has exclusive jurisdiction over the corporation and all of its property, wherever it is located. (A.R.S. § 10-1432.)
- **Regulatory receiverships.** Government agencies may seek receiverships for various reasons. For example:
  - the director of the Arizona Department of Insurance and Financial Institutions may apply to the court for the appointment of a receiver over an insurer (A.R.S. § 20-172) and appoint a deputy receiver (A.R.S. § 20-648); and

- the Arizona Corporation Commission may apply to the court for the appointment of a receiver to prevent or remedy a person’s actual or threatened violation of Arizona’s securities laws (A.R.S. § 44-2011).

Additionally, while not explicitly provided for by statute, Arizona courts may appoint:

- **Special or specific receivers.** These receivers are given powers only over a specific piece of property, for example, a bank’s collateral (Ralph E. Clark, *Clark Law of Receivers* § 21 (3d ed. 1959)).
- **Receivers *pendente lite*.** These receivers are appointed over a person or an entity pending the outcome of a litigation (Clark Law of Receivers § 13).

As a practical matter, whatever title is ascribed to a receiver appointed in Arizona, the powers are essentially the same and governed by the order appointing the receiver (see, for example, *Seven Canyons Recap LLC v. Villa Renaissance LLC*, 2019 WL 1749217, at \*5 (Ariz. Ct. App. Apr. 16, 2019) (rejecting the argument that a “special receiver” lacked the authority of a “general receiver”); see also *Forst v. Intermountain Bldg. & Loan Ass’n*, 49 Ariz. 246, 255-56 (1937) (rejecting the argument that a receiver *pendente lite* lacked authority because “[t]he order appointing the receiver gave him full authority to take possession of all the property of the company”)).

There is no formal distinction under any statutory or case law scheme between special, specific, general, and *pendente lite* receivers or between common law and equitable receivers. Arizona law recognizes that principles of equity apply to all receivers (Ariz. R. Civ. P. 66(c)(4) (providing that “[i]f applicable, principles of equity govern all matters relating to the appointment of receivers, their powers, duties and liabilities, and the court’s power”)).

## FLORIDA

In Florida, a court order appointing a receiver typically provides for the nature and scope of the receivership, including whether it is a receivership over all or a subset of assets. A receiver’s powers may be substantially different depending on the type of receivership.

Florida’s receivership statutes provide for:

- **Real estate receiverships.** Florida’s UCRERA provides a statutory framework for the appointment of a receiver for commercial real property within Florida and incidental personal property related to or used in operating the real property (§§ 714.01 to 714.28, Fla. Stat.). UCRERA does not apply to:
  - an individual’s personal property used primarily for personal, family, or household purposes;
  - an individual’s property that is exempt from forced sale, execution, or seizure under Florida law;
  - real property with one or two dwelling units which includes the homestead of an individual owner or an affiliate of an individual owner;
  - actions authorized by or commenced under federal law; or
  - actions in which a state agency or officer is expressly authorized by statute to seek or obtain the appointment of a receiver. (§ 714.04, Fla. Stat.)

- **Corporate dissolution receiverships.** A court in a judicial corporate dissolution proceeding may appoint one or more receivers to wind up, liquidate, or manage the business and affairs of:

- a business corporation (§§ 607.1431 and 607.1432, Fla. Stat.);
- a limited liability company (§§ 605.0703 and 605.0704, Fla. Stat.); or
- a nonprofit corporation (§§ 617.1431 and 617.1432, Fla. Stat.).

- **Regulatory receiverships.** Government agencies may seek receiverships over various entities in certain circumstances, for example, over:

- developer-controlled condominium associations, bulk assignees, and bulk buyers of condominium units (§ 718.501(1)(d)(4), Fla. Stat.);
- assisted living facilities (§ 429.22, Fla. Stat.);
- nursing homes (§ 400.126, Fla. Stat.);
- insurance companies (§§ 631.001 to 631.401, Fla. Stat.); or
- businesses engaged in deceptive trade practices (§ 501.207(3), Fla. Stat.).

- **Collection of judgment receiverships.** If an execution cannot be satisfied in whole or in part because a corporate judgment debtor (a debtor other than an individual, an estate, or a trust that is not a business trust) lacks sufficient property subject to a levy and sale, the judgment creditor may make a motion to the circuit chancery court where the debtor is located or doing business seeking the appointment of a receiver over the corporate judgment debtor, subject to the general requirements for receivers (§ 56.10, Fla. Stat.).

Additionally, Florida courts may:

- **Appoint equitable receivers.** A court can impose an equitable receivership as an ancillary remedy for property relating to a pending litigation (see *Lee v. Lee*, 407 So. 2d 366, 366 (Fla. 5th DCA 1981); *Cty. Nat’l Bank of N. Miami Beach v. Stern*, 287 So. 2d 106, 107 (Fla. 3d DCA 1973); but see *Armour Fertilizer Works v. First Nat’l Bank*, 100 So. 362, 365 (1924) (suggesting that an action may be brought in unusual circumstances solely to impose a receivership, without providing insight into what constitutes unusual circumstances)). The Florida Supreme Court has held that equitable receiverships should be reserved for cases involving fraud, self-dealing, or waste (*Granada Lakes Villas Condo. Ass’n, Inc. v. Metro-Dade Invs. Co.*, 125 So. 3d 756, 759 (Fla. 2013)).
- **Direct the sequestration of collected rents where there has been an assignment of rents.** As an alternative to obtaining a receivership, Florida law permits a mortgagee with an assignment of rents to obtain within a mortgage foreclosure proceeding an order directing the payment of rents and profits into the registry of the court (§ 697.07(4), Fla. Stat.).

## WASHINGTON

Washington’s Receivership Act provides for:

- **General receiverships.** When a court appoints a general receiver, the general receiver is charged with taking possession and control of all, or substantially all, of an entity’s property with the authority to liquidate that property.

With a business debtor, the general receiver must wind up the business affairs. (RCW 7.60.015.) A general receiver's powers are more expansive than a custodial receiver's powers and include the power to sell estate property outside of the ordinary course of business free and clear of liens and rights of redemption, despite whether the sale will generate proceeds sufficient to fully satisfy all of the claims. A general receiver cannot sell property free and clear if:

- the property is real property used principally in the production of crops, livestock, or aquaculture, or the property is a homestead under RCW 6.13.010(1), and the owner of the property has not consented to the sale following the appointment of the receiver; or
- the owner of the property or a creditor with an interest in the property serves and files a timely opposition to the receiver's sale and the court determines that the amount likely to be realized by the objecting person from the receiver's sale is less than the person would realize within a reasonable time in the absence of the sale.

(RCW 7.60.260(2).)

- **Custodial receiverships.** When the court appoints a custodial receiver, the custodial receiver is charged with taking possession or control of limited or specific property of an individual or a business entity and does not have authority to liquidate property (RCW 7.60.015). A custodial receiver must be appointed when the basis of the appointment is limited to:

- the pendency of an action to foreclose on a lien on real property; or
- providing a notice of a trustee's sale under RCW 61.24.040 (this notice is a requirement for a non-judicial foreclosure under the Washington Deed of Trust Act) or notice of forfeiture under RCW 61.30.040.

(RCW 7.60.015.)

- **Equitable receiverships.** Washington courts have the statutory authority to appoint a receiver when it is necessary to secure ample justice to the parties (RCW 7.60.025(nn)). There is no case law interpreting this provision.

A court order appointing a receiver must specify whether the receiver is a general receiver or custodial receiver and may convert either type of receivership into the other (RCW 7.60.015).

## WHAT CIRCUMSTANCES MUST EXIST FOR A RECEIVER TO BE APPOINTED IN YOUR JURISDICTION? DOES A COMPANY HAVE TO BE INSOLVENT?

### ARIZONA

In Arizona, receivers may be appointed at any time to protect and preserve property or the rights of parties in the property.

Under Arizona's UCRERA, courts may appoint a receiver:

- Before judgment, to protect a party that demonstrates an apparent right, title, or interest in real property that is the subject of the action, if the property or its revenue-producing potential:
  - is being subjected to or is in danger of waste, loss, dissipation, or impairment;

- has been or is about to be the subject of a voidable transaction; or
- needs to be protected and preserved, or if the rights of the parties need to be protected and preserved, even if the action does not include any other claim for relief.
- After judgment, to:
  - carry the judgment into effect;
  - preserve nonexempt real property pending an appeal; or
  - preserve nonexempt real property where an execution has been returned unsatisfied and the debtor refuses to apply the property in satisfaction of the judgment.
- In an action where a receiver for real property may be appointed on equitable grounds.
- During the time allowed for redemption, to preserve real property sold in an execution or foreclosure sale and to secure its rents to the person entitled to the rents.

In a foreclosure or other enforcement of a mortgage, Arizona's UCRERA provides that the court may appoint a receiver for the mortgaged property if:

- It is necessary to protect the property from waste, loss, transfer, dissipation, or impairment.
- The mortgagor agreed in a signed record to the appointment of a receiver on default (a deed of trust containing a provision agreeing to the appointment of a receiver on default is typically sufficient grounds for the appointment of a receiver).
- The property owner agreed, after default and in a signed record, to the appointment of a receiver.
- The property and any other collateral held by the mortgagee are not sufficient to satisfy the secured obligation.
- The property owner fails to turn over proceeds or rents that the mortgagee was entitled to collect.
- The holder of a subordinate lien seeks a receivership appointment for the property.
- The property or the rights of the parties must be protected and preserved, even if the action does not include any other claim for relief.

(A.R.S. § 33-2605(A), (B).)

Receivers are also typically appointed:

- At the request of a lender secured with a lien against real or personal property. The lender must show only that the property needs protection. (*Gravel Res. of Ariz. v. Hills*, 217 Ariz. 33, 37 (Ct. App. 2007).) Although not required, a showing of waste, loss, fraud, or impairment also strengthens the request for a receiver (*Dart v. W. Sav. & Loan Ass'n*, 103 Ariz. 170, 172-73 (1968)).
- In a business dispute between two or more partners or equity holders. A court may choose to appoint a receiver when a company cannot function because of:

- a deadlock; or
- a toxic atmosphere.

(See, for example, *Gravel Res. of Ariz.*, 217 Ariz. at 37-38.)

- Post-judgment when the judgment debtor is hiding or dissipating assets (*Aviation Supply Corp. v. R.S.B.I. Aerospace, Inc.*, 999 F.2d 314, 317 (8th Cir. 1993); *White v. Kabra*, 2015 WL 7451412, at \*1

(Ariz. Ct. App. Nov. 24, 2015); *Ryan v. Sell*, 2008 WL 5264989, at \*4 (Ariz. Ct. App. Dec. 18, 2008)).

There is no insolvency requirement for the appointment of a receiver in Arizona.

A court may not appoint a receiver if Arizona Rule of Civil Procedure 65 (which addresses preliminary injunctions and temporary restraining orders) applies (Ariz. R. Civ. P. 66(a)(5)).

## FLORIDA

To establish grounds for the appointment of a receiver in Florida, the petitioning party generally must show that:

- There is a strong likelihood that the petitioning party can prevail.
- No other remedy is adequate.

(See *Apalachicola N. R. Co. v. Sommers*, 85 So. 361, 362 (1920); *Phillips v. Greene*, 994 So. 2d 371, 373 (Fla. 3d DCA 2008).)

Florida courts consider various factors, including whether:

- The property owner is insolvent or financially unable to pay adverse judgments.
- The property was subject to deterioration.
- The property owner obtained, or was seeking to dispose of, the property unlawfully or fraudulently.

(See, for example, *House v. Cotton*, 55 So. 2d 177, 177 (Fla. 1951); *J.G. White Eng'g Corp. v. People's State Bank of Lakeland*, 81 Fla. 35, 49 (1921); *Cohen v. Rubin*, 554 So. 2d 4, 5 (Fla. 3d DCA 1989).)

Under Florida's UCRERA, courts may appoint a receiver:

- Before judgment, to protect a party that demonstrates an apparent right, title, or interest in real property that is the subject of the action, if the property or its revenue-producing potential:
  - is being subjected to or is in danger of waste, loss, dissipation, or impairment; or
  - has been or is about to be the subject of a voidable transaction.
- After judgment, to:
  - carry the judgment into effect;
  - preserve nonexempt real property pending an appeal; or
  - preserve nonexempt real property where an execution has been returned unsatisfied and the owner refuses to apply the property in satisfaction of the judgment.
- In an action where a receiver for real property may be appointed on equitable grounds, subject to the requirements of §§ 714.06(1)(a) and (1)(b), Fla. Stat.
- During the time allowed for redemption, to preserve real property sold in an execution or foreclosure sale and secure its rents to the person entitled to the rents.

(§ 714.06(1), Fla. Stat.)

In a foreclosure or other enforcement of a mortgage, Florida's UCRERA provides that the court deciding whether to appoint a receiver for the mortgaged property should consider whether:

- It is necessary to protect the property from waste, loss, transfer, dissipation, or impairment.
- The mortgagor agreed in a signed record to the appointment of a receiver on default.

- The property owner agreed, after default and in a signed record, to the appointment of a receiver.
- The property and any other collateral held by the mortgagee are not sufficient to satisfy the secured obligation.
- The property owner fails to turn over proceeds or rents that the mortgagee was entitled to collect.
- The holder of a subordinate lien seeks a receivership appointment for the property.

(§ 714.06(2), Fla. Stat.)

## WASHINGTON

Under Washington's Receivership Act, courts may appoint a receiver at the request of:

- A party with a probable right to or interest in property that:
  - is in the possession of an adverse party; or
  - has revenue-producing potential that is in danger of being lost or materially injured or impaired.(RCW 7.60.025(1)(a).)
- A party that commenced a proceeding to foreclose on any lien against or forfeit any interest in real or personal property, where the party has a probable interest in the property and:
  - the property's revenue-producing potential is in danger of being lost or materially injured or impaired; or
  - the appointment of a receiver is provided in an agreement or reasonably necessary to effectuate or enforce an assignment of rents or other revenues from the property.(RCW 7.60.025(1)(b).)
- A judgment holder to:
  - give effect to the judgment; or
  - dispose of property as required by the judgment.(RCW 7.60.025(c)-(d).)
- A judgment creditor:
  - before or after issuing any execution to preserve or protect property or prevent its transfer;
  - to preserve property during the pendency of an appeal;
  - when an execution is returned unsatisfied; or
  - when there is an order requiring a judgment debtor to appear for supplemental proceedings and the judgment debtor fails to submit to the required examination.(RCW 7.60.025(e)-(f).)
- A party that holds attached real or personal property when it is necessary to collect, conserve, manage, control, protect, or dispose of it promptly or the court determines that the nature of the property or the exigency of the case otherwise provides cause for the appointment of a receiver because:
  - the attached property is perishable or in danger of waste, impairment, or destruction; or
  - the abandoned property's owner has absconded with, secreted, or abandoned the property.(RCW 7.60.025(g).)

A receiver may also be appointed in other cases provided for by law or in the court's discretion when it considers



it necessary to secure ample justice to the parties (RCW 7.60.025(nn)).

There is no insolvency requirement for the appointment of a receiver over an entity or individual, except if the basis for appointing a receiver requires that the entity or individual is either insolvent or is generally not paying its debts as those debts become due under RCW 7.60.025(i). Washington's Receivership Act defines insolvency as a financial condition of a person where the sum of the person's debts and other obligations is greater than all of that person's property, at a fair valuation, exclusive of property that is:

- Transferred, concealed, or removed with intent to hinder, delay, or defraud any creditors.
- Exempt from execution under any Washington statutes. (RCW 7.60.005(5).)

## **WHAT ARE THE MAIN STATUTORY DUTIES AND RESPONSIBILITIES FOR RECEIVERS IN YOUR JURISDICTION?**

### **ARIZONA**

Arizona law sets out the statutory duties and responsibilities applicable to general receiverships and real estate receiverships.

#### **General Receiverships**

In Arizona, a general receiver appointed over property under A.R.S. § 12-1241 has the statutory duty to protect and preserve property and the rights of the parties, even if the action includes no other claim for relief. All other rights, duties, responsibilities, and obligations are contained in the receivership order.

The proposed receivership order is typically lengthy and imposes other obligations on the receiver that vary from case to case. For example, the order may require the receiver to:

- Market the property for sale.
- Ensure that the property is adequately insured.
- Provide notice to interested parties.

#### **Real Estate Receiverships**

Arizona's UCRERA provides greater statutory guidance on a receiver's duties and powers in a receivership involving commercial real property, which the court can limit, modify, or expand (A.R.S. § 33-2611).

Without court approval, a receiver may:

- Collect, control, manage, conserve, and protect receivership property.
- Operate a business constituting receivership property, including the preservation, use, sale, lease, license, exchange, collection, or disposition of the property in the ordinary course of business.
- In the ordinary course of business, incur unsecured debt and pay expenses incidental to the receiver's preservation, use, sale, lease, license, exchange, collection, or disposition of receivership property.

- Assert a right, claim, cause of action, or defense of the owner that relates to receivership property.
- Seek and obtain instruction from the court concerning receivership property, exercise of the receiver's powers, and performance of the receiver's duties.
- Compel a person by subpoena to submit to an examination under oath or produce and permit inspection and copying of designated records or tangible things regarding receivership property or any other matter that may affect the administration of the receivership.
- Engage a professional as provided in A.R.S. § 33-2614.
- Apply to a court in another state to appoint it as an ancillary receiver over receivership property located in that state.
- Exercise any power conferred by court order, Arizona's UCRERA, or other Arizona laws.

(A.R.S. § 33-2611(A).)

With court approval, a receiver may:

- Incur debt for the use or benefit of receivership property other than in the ordinary course of business.
- Make improvements to receivership property.
- Use or transfer receivership property other than in the ordinary course of business as provided in A.R.S. § 33-2615.
- Assume or reject an executory contract of the owner as provided in A.R.S. § 33-2616.
- Pay compensation to the receiver as provided in A.R.S. § 33-2619 and to each professional engaged by the receiver as provided in A.R.S. § 33-2614.

(A.R.S. § 33-2611(B).)

Additionally, a receiver must:

- Prepare and retain business records, including records related to each receipt, disbursement, or disposition of receivership property.
- Account for the receivership property, including the proceeds of a sale, lease, license, exchange, collection, or other disposition of the property.
- Record the order appointing the receiver in the county recorder's office with the legal description of the real property.
- Disclose to the court any fact arising during the receivership that would disqualify the receiver.
- Perform any other duty ordered by the court.

(A.R.S. § 33-2611(C).)

A receiver may, or must if the court orders, file an interim report that includes:

- The receiver's activities since its appointment or a previous report.
- Receipts and disbursements, including payments made or proposed to be made to professionals engaged by the receiver.
- Receipts and dispositions of receivership property.
- The receiver's fees and expenses and, if not filed separately, a request for approval of payment of the fees and expenses.
- Any other information required by the court.

(A.R.S. § 33-2618.)

After completing its duties, the receiver must file a final report, including:

- A description of the receiver's activities in conducting the receivership.
- A list of receivership property at the commencement of the receivership and any receivership property received during the receivership.
- A list of disbursements, including payments to the receiver's professionals.
- A list of dispositions of receivership property.
- A list of distributions for creditor claims.
- If not filed separately, a request seeking approval of the receiver's fees and expenses.
- Any other information required by the court.

(A.R.S. § 33-2621.)

## FLORIDA

Florida's UCRERA provides statutory guidance on a receiver's duties and powers in a receivership involving commercial real property, which the court can limit, modify, or expand (§ 714.12, Fla. Stat.).

Without court approval, a receiver may:

- Collect, control, manage, conserve, and protect receivership property.
- Operate a business in the ordinary course, including the preservation, use, sale, lease, license, exchange, collection, or disposition of the property.
- In the ordinary course of business, incur unsecured debt and pay expenses incidental to the receiver's preservation, use, sale, lease, license, exchange, collection, or disposition of receivership property.
- Assert the owners' rights in the receivership property.
- Seek and obtain instruction from the court concerning receivership property, exercise of the receiver's powers, and performance of the receiver's duties.
- Compel a person by subpoena to submit to an examination under oath or produce and permit inspection and copying of designated records or tangible things regarding receivership property or any other matter that affects the administration of the receivership.
- Engage a professional under § 714.15, Fla. Stat.
- Apply to a court in another state to appoint it as an ancillary receiver over receivership property located in that state.
- Exercise any power conferred by court order, Florida's UCRERA, or other Florida laws.

(§ 714.12(1), Fla. Stat.)

With court approval, a receiver may:

- Incur debt for the use or benefit of receivership property other than in the ordinary course of business.
- Make improvements to receivership property.
- Use or transfer receivership property other than in the ordinary course of business pursuant to § 714.16, Fla. Stat.

- Assume or reject an executory contract of the owner pursuant to § 714.17, Fla. Stat.
- Pay compensation to the receiver pursuant to § 714.21, Fla. Stat. and each professional engaged by the receiver under § 714.15, Fla. Stat.
- Allow or disallow creditor claims pursuant to § 714.20, Fla. Stat.
- Distribute receivership property pursuant to § 714.20, Fla. Stat. (§ 714.12(2), Fla. Stat.)

Additionally, a receiver must:

- Prepare and retain business records, including records related to each receipt, disbursement, or disposition of receivership property.
  - Account for the receivership property, including the proceeds of a sale, lease, license, exchange, collection, or other disposition of the property.
  - Record the order appointing the receiver in the county recorder's office with the legal description of the real property.
  - Disclose to the court any fact arising during the receivership which would disqualify the receiver.
  - Perform any other duty ordered by the court.
- (§ 714.12(3), Fla. Stat.)

A receiver may, or must if the court orders, file an interim report that includes:

- The receiver's activities since its appointment or a previous report.
- Receipts and disbursements, including payments made or proposed to be made to professionals engaged by the receiver.
- Receipts and dispositions of receivership property.
- The receiver's fees and expenses and, if not filed separately, a payment request for the fees and expenses.
- Any other information required by the court.

(§ 714.19, Fla. Stat.)

After completing its duties, the receiver must file a final report including:

- A description of the receiver's activities in conducting the receivership.
- A list of receivership property at the commencement of the receivership and any receivership property received during the receivership.
- A list of disbursements, including payments to the receiver's professionals.
- A list of dispositions of receivership property.
- A list of distributions for creditor claims.
- If not filed separately, a request seeking approval of the receiver's fees and expenses.
- Any other information required by the court.

(§ 714.23(1), Fla. Stat.)

Florida does not have a general statutory scheme for the duties and responsibilities of receivers in equitable receiverships.

## WASHINGTON

In Washington, a receiver is generally required by statute to:

- Notify all federal and state taxing authorities and applicable regulatory agencies of the receiver's appointment in compliance with any applicable laws imposing this duty (RCW 7.60.060(2)(a)).
- Comply with the laws of the state (RCW 7.60.060(2)(b)).
- If appointed regarding any real property, record a certified copy of the order appointing the receiver, together with a legal description of the real property if it is not contained in the order, with the auditor of the county where the real property is located (RCW 7.60.060(2)(c)).
- Perform any other duties as the court directs (RCW 7.60.060(2)(d)).

Additionally, in a general receivership, a receiver must file:

- A true list of all known creditors and applicable regulatory and taxing agencies of the debtor, including mailing addresses, the amount and nature of their claims, and whether their claims are disputed.
- A schedule of all receivership property identifiable by the receiver, including the estimated liquidation value and location of the property.
- A legal description of any real property held as of the date the receiver was appointed.
- A monthly operating report. The monthly operating report must be filed on the last day of the month after the reporting period, except as otherwise ordered by the court, and must contain:
  - a balance sheet;
  - a statement of income and expenses;
  - a statement of cash receipts and disbursements;
  - a statement of the receiver's accrued accounts receivable and any amounts considered to be uncollectable;
  - a statement of accounts payable of the receiver, including professional fees (the statement must list the name of each creditor and the amounts owing and remaining unpaid over 30 days); and
  - a tax disclosure statement listing post-filing taxes due or required tax deposits, the name of the taxing agency, the amount due, the date due, and an explanation for any failure to make payments or deposits.

(RCW 7.60.090; RCW 7.60.100.)

A general receiver must also give notice of the receivership by publication in a newspaper of general circulation published in the county or counties where the estate property is known to be located, once a week for three consecutive weeks (RCW 7.60.200).

Apart from its statutory duties, a receiver has the statutory power to:

- Pay or incur expenses related to the receivership property (RCW 7.60.060(1)(a)).
- Use the receivership property in the ordinary course of business (RCW 7.60.060(1)(b)).
- Assert any rights or claims belonging to the person over whose property the receiver is appointed (RCW 7.60.060(1)(c)).

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- Intervene in actions against the person over whose property the receiver is appointed (RCW 7.60.060(1)(d)).
- Assert rights or claims arising out of the receiver's transactions (RCW 7.60.060(1)(e)).
- Pursue fraudulent or voidable transfers under RCW 19.40 (RCW 7.60.060(1)(f)).
- Seek advice from the court (RCW 7.60.060(1)(g)).
- Obtain appraisals (RCW 7.60.060(1)(h)).
- Subpoena parties for examination under oath (RCW 7.60.060(1)(i)).
- Act on any other powers that the court may confer (RCW 7.60.060(1)(j)).