



Ohio Revised Code Section 1313.48 Dividends.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

When, on settlement, a balance is shown in the hands of the assignee or trustee for the benefit of creditors, subject to distribution among the general creditors, a dividend shall be declared by the probate judge, payable therefrom equally among all the creditors entitled, in proportion to the amount of their respective claims against the assignor, including those disallowed, which the claimant has begun suit to establish as required in section 1313.39 of the Revised Code, and claims held under advisement. Notice of the making of such dividend, and the time and place of its payment, shall be given by advertisement once, in a newspaper published and of general circulation in the county in which such trust is administered, and in such other way as the court orders. A report must be made within sixty days after the date fixed of the dividends paid and of those uncalled for and unpaid at that time. The court then shall cause a new notice to be given to the owners of unpaid dividends, in such way as it directs. If not demanded within twelve months thereafter, such dividends must be divided pro rata among the other creditors, until they are paid in full, and any remainder paid to the assignor or his legal representatives.
