



Ohio Revised Code

Section 1701.882 Satisfaction of obligations; payments.

Effective: May 4, 2012

Legislation: House Bill 48 - 129th General Assembly

(A) A dissolved corporation shall do all of the following:

(1) Pay the claims made and not rejected under division (A) of section 1701.881 of the Revised Code;

(2) Post the security offered and not rejected under division (B) of section 1701.881 of the Revised Code;

(3) Post security ordered by the court in any proceeding under division (C) of section 1701.881 of the Revised Code;

(4) Make any payment required by a court acting under section 1701.89 of the Revised Code;

(5) Pay or make provision by insurance or otherwise for all other claims that are mature, known, and uncontested or that have been finally determined to be owing by the corporation and any other claims described in division (C)(2) of section 1701.881 of the Revised Code.

(B) A corporation shall pay in full any claims and liabilities or provide for those payments in full by insurance or otherwise if the corporation has sufficient assets. If the corporation does not have sufficient assets, a corporation shall pay claims and liabilities or provide for those payments by insurance or otherwise in order of their priority. Among claims of equal priority, the corporation shall apportion those payments to the extent of funds legally available for the payment of those claims. Any remaining assets shall be distributed to the shareholders of the corporation according to their respective rights and preferences.

(C) In the absence of fraud, the judgment of the board of directors of the dissolved corporation as to the provision the corporation made for the payment of all claims under division (A)(5) of this section shall be conclusive.



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