



Ohio Revised Code

Section 1702.50 Jurisdiction of court over winding up of affairs of voluntarily dissolved corporation.

Effective: April 10, 2001

Legislation: House Bill 597 - 123rd General Assembly

(A) Without limiting the generality of its authority, the court of common pleas of the county in this state in which is located the principal office of a voluntarily dissolved corporation or of a corporation whose articles have been canceled or whose period of existence has expired, upon the complaint of the corporation, a majority of the directors, or a creditor or member, and upon such notice to all the directors and such other persons interested as the court considers proper, at any time may order and adjudge in respect to the following matters:

- (1) The presentation and proof of all claims and demands against the corporation and of all rights, interests, or liens in or on any of its property; the fixing of the time within which and the manner in which such proof shall be made and the person to whom such presentation shall be made; and the barring from participation in any distribution of assets of all persons failing to make and present proofs as required by the order of the court;
- (2) The stay of the prosecution of any proceeding against the corporation or involving any of its property, and the requirement that the parties to it present and prove their claims, demands, rights, interests, or liens at the time and in the manner required of creditors or others; or the grant of leave to bring or maintain an independent proceeding to enforce liens;
- (3) The settlement or determination of all claims of every nature against the corporation or any of its property; the determination of the assets required to be retained to pay or provide for the payment of such claims or any claim; the determination of the assets available for distribution among members and others; and the making of new parties to the proceeding so far as the court considers proper for the determination of all matters;
- (4) The determination of the rights of members or others in and to the assets of the corporation;
- (5) The presentation and the filing of intermediate and final accounts of the directors or of the



liquidators and hearings on them; the allowance, disallowance, or settlement of such accounts; and the discharge of the directors, the liquidators, or any of them from their duties and liabilities;

(6) The appointment of a special master commissioner to hear and determine any such matters with such authority as the court considers proper;

(7) The filling of any vacancies in the number of directors or liquidators when the directors are unable to act on the vacancies for want of a quorum or for any other reason;

(8) The appointment of a receiver, in accordance with the usages of a court in equitable matters, to wind up the affairs of the corporation, to take custody of any of its property, or for any other purpose;

(9) The issuance or entry of any injunction or any other order that the court considers proper in the administration of the trust involved in the winding up of the affairs of the corporation and the giving of notice of it;

(10) The allowance and payment of compensation to the directors or any of them, to liquidators, to a receiver, to the attorney for the complainant, or to any person properly rendering services beneficial to the corporation or to those interested in it;

(11) The entry of a judgment or decree that, if it so provides, may operate as the deed or other instrument ordered to be executed, or the appointment of a master to execute such deed or instrument in the name of the corporation with the same effect as if executed by an authorized officer pursuant to authority conferred by the directors or the voting members of the corporation, whenever there is no officer or agent competent to execute such deed or instrument, whenever the corporation or its officers do not perform or comply with a judgment or decree of court, or whenever the court considers it proper.

(B) A judicial proceeding under this section concerning the winding up of the affairs of a corporation is a special proceeding, and final orders in the proceeding may be vacated, modified, or reversed on appeal pursuant to the Rules of Appellate Procedure and, to the extent not in conflict with those rules, Chapter 2505. of the Revised Code.