



Ohio Revised Code

Section 2733.26 Powers of trustees.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The trustees appointed as provided in section 2733.21 of the Revised Code are subject to the orders of the court appointing them or of the court to which the quo warranto proceedings are remanded, and are vested with the title to all the property, real and personal, of the corporation from the date of their appointment and qualification, and subject to the orders of the court may settle the affairs of the corporation, collect and pay outstanding debts, and divide among the stockholders the money and other property which remains after the payment of debts and necessary expenses. Said trustees may file in the court of their appointment, or in the court to which such proceedings are remanded, motions, applications for instructions or orders, and other pleadings. In the enforcement of any demands said trustees have all rights which the stockholders or creditors of this corporation might otherwise be entitled, to enforce, in addition to the rights of the corporation itself. The stockholders and creditors of such corporation may not enforce any such rights except upon the refusal of such trustees to do so within a reasonable time upon demand therefor by such stockholders and creditors.
