



## Ohio Revised Code

### Section 4971.02 Meeting of creditors - proceedings.

Effective: October 7, 1977

Legislation: House Bill 42 - 112th General Assembly

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As soon as practicable after the sale of the railroad of a railroad company under a judgment, the trustees shall call a meeting of the parties to the agreement provided by section 4971.01 of the Revised Code, by a notice signed by a majority of the trustees or their survivors, and published not less than once a week, for four consecutive weeks, in a newspaper published in the cities of New York and Philadelphia, and in a newspaper published in each county on the line of the railroad, specifying the day, place, and object of such meeting. The place for such meeting shall be on the line of the railroad. At such meeting, each of the parties to the agreement may vote according to the provisions of such agreement, but not exceeding one vote for every fifty dollars of the par value of the debt or stock of such party, according to a list of voters and their respective interests, which shall be prepared by the majority of the trustees. The trustees may act as judges of the election. By a majority in interest of the persons present, in person or by proxy, such meeting may retain or change the name of the company, decide, for the time being, the amount of its capital and the number of shares into which it is to be divided, fix the number of directors and their term of office, elect such directors, a majority of whom shall be residents of the states in which such railroad is situated, and do all things necessary or proper to reorganize the company. Any creditor may become a party to the agreement, either at or before such meeting. A stockholder may become a party to such agreement at any time within one year after such meeting.

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