



Ohio Revised Code

Section 4971.14 Creditors may agree on capitalization - notice.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

When judicial proceedings are pending in a court for the sale of a railroad, and such railroad is in the hands of a receiver appointed by such court, two thirds in interest of each class of mortgagees or holders of the bonds issued under a mortgage, two thirds in interest of all other classes of creditors of the railroad company, and the owners of two thirds of the shares of the stock of such company may agree in writing upon a plan for the adjustment of such indebtedness, by capitalization or otherwise.

When such agreement is made and filed in the office of the secretary of state, the secretary of state shall cause public notice of such agreement to be given in a newspaper of general circulation published in each of the cities of Columbus, Cincinnati, and Cleveland, and also in a newspaper of general circulation published in each of the counties through or in which the railroad is located. Publication shall be made immediately after the agreement is filed and continued for six consecutive weeks. The cost of such publication shall be paid by the company.

A duplicate of such agreement shall be kept at the principal office of the company. All persons in interest, not parties to such agreement, may, for four months after the date of the first publication, appear, either in person or by proxy, and become a party to such agreement, by signing it, and thereby secure its benefits.
