



## Ohio Revised Code Section 1125.22 Powers of receiver.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) A receiver shall have all of the following powers:

- (1) To take possession of all books, records of account, and assets of the bank;
- (2) To collect all debts, claims, and judgments belonging to the bank and to take any other action, including the lending of money, necessary to preserve and liquidate the assets of the bank;
- (3) To execute in the name of the bank any instrument necessary or proper to effectuate the receiver's powers or perform its duties as receiver;
- (4) To initiate, pursue, compromise, and defend litigation involving any right, claim, interest, or liability of the bank;
- (5) To exercise all fiduciary functions of the bank as of the date of appointment as receiver;
- (6) To borrow money as necessary in the liquidation of the bank, and to secure those borrowings by the pledge or mortgage of assets of the bank;
- (7) To abandon or convey title to any holder of a deed of trust, mortgage, or similar lien against property in which the bank has an interest, whenever the receiver determines that continuing to claim that interest is burdensome and of no advantage to the bank or its account holders, creditors, or shareholders;
- (8) To sell any and all assets, to compromise any debt, claim, obligation, or judgment due to the bank, to discontinue any pending action or other proceeding, and to sell or otherwise transfer all or a substantial portion of the assets or liabilities of the bank;
- (9) To establish ancillary receiverships in any jurisdiction the receiver determines necessary;



(10) To distribute assets in accordance with this chapter;

(11) To take any other action incident to the powers set forth in division (A) of this section.

(B) Unless specifically indicated to the contrary, the powers conferred upon a receiver under this section may be exercised without court approval. However, nothing in this section shall be construed to prevent a receiver from obtaining court approval when the receiver determines approval is appropriate under the circumstances.