



Ohio Revised Code

Section 1125.23 Presenting and disposing of claims.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) The receiver shall promptly cause notice of the claims procedure to be published once a month for two consecutive months in a local newspaper of general circulation and to be mailed to each person whose name appears as a creditor upon the books of the bank, at the last address of record.

(B)(1) All parties having claims of any kind against the bank, including prior judgments and claims of security, preference, priority, and offset, shall present their claims substantiated by legal proof to the receiver within one hundred eighty days after the date of the first publication of notice of the claims procedure or after actual receipt of notice of the claims procedure, whichever occurs first.

(2) Within one hundred eighty days after receipt of a claim, the receiver shall notify the claimant in writing whether the claim has been allowed or disallowed. The receiver may reject any claim in whole or in part, or may reject any claim of security, preference, priority, or offset against the bank. Any claimant whose claim has been rejected by the receiver shall petition the court for a hearing on the claim within sixty days after the date the notice was mailed or be forever barred from asserting the rejected claim.

(C) Any claims filed after the claim period and subsequently accepted by the receiver or allowed by the court, shall be entitled to share in the distribution of assets only to the extent of the undistributed assets in the hands of the receiver on the date the claims are accepted or allowed.
