



## Ohio Revised Code

### Section 1125.29 Order declaring bank properly wound up and dissolved.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) When a receiver has completed the liquidation of a bank, the receiver shall, with notice to the superintendent of financial institutions, petition the court for an order declaring the bank properly wound up and dissolved.

(B) After whatever notice and hearing, if any, the court may direct, the court may make an order declaring the bank properly wound up and dissolved. The order shall do both of the following, to the extent applicable:

(1) Declare all of the following:

(a) The bank has been properly wound up.

(b) All known assets of the bank have been distributed according to the distribution priorities set forth in this chapter.

(c) The bank is dissolved.

(2) If there are known debts or liabilities, describe the provision made for their payment, setting forth whatever information may be necessary to enable the creditor or other person to whom payment is to be made to appear and claim payment of the debt or liability.

(C) The order shall confirm a plan by the receiver for the disposition or maintenance of any remaining real or personal property or other assets, whether held in trust or otherwise and including the contents of safe deposit boxes or vaults, held by the bank for its account holders, creditors, lessees, or shareholders. The plan shall include written notice to all known owners or beneficiaries of the assets, to be sent by first class mail to each individual's address as shown on the records of the bank.



(D) The court may make whatever additional orders and grant whatever further relief it determines proper upon the evidence submitted.

(E) Once the order is made declaring the bank dissolved, the corporate existence of the bank shall cease, except for purposes of any necessary additional winding up.

(F) Once the order is made declaring the bank dissolved, the receiver shall promptly file a copy of the order, certified by the clerk of the court, with both the secretary of state and the superintendent.

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