



Ohio Revised Code

Section 1111.33 Liquidating assets.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) If the superintendent of financial institutions revokes a trust company's license to do trust business in this state pursuant to division (A) of section 1111.32 of the Revised Code, the superintendent may take possession of the trust company's trust business in this state and may appoint a receiver for the liquidation of the trust business in this state. If the trust company has its principal place of business in this state, the superintendent may take possession of, and appoint a receiver for the liquidation of, its entire trust business wherever it is conducted.

(B) The superintendent's taking possession of, and appointing a receiver for the liquidation of, a trust company's trust business in this state under division (A) of this section and the liquidation of the trust company's trust business in this state shall be conducted in accordance with the procedures and subject to the rights, powers, duties, requirements, and limitations provided in Chapter 1125. of the Revised Code for taking possession of the business and property and liquidation of a bank, except for the following:

(1) After payment of the expenses of the liquidation and claims against the trust company arising from its doing trust business in this state in accordance with divisions (A) and (B) of section 1125.25 of the Revised Code, the receiver shall distribute any remaining funds from the liquidation of the trust company's trust business in this state to the receiver for liquidation of the trust company's trust business in another state of the United States or for conducting a liquidation of all or part of the trust company's trust business under laws of the United States, or equitably among the receivers if the trust company's trust business is being liquidated under the laws of more than one other state or the United States, for payment of the expenses of liquidation and claims against the trust company's trust business. If there is no liquidation of the trust company's trust business under way in any other state or under laws of the United States, the receiver shall, after satisfying the requirements of divisions (A) and (B) of section 1125.25 of the Revised Code, pay any remaining funds from the liquidation of the trust company's trust business in this state to the trust company.

(2) When the receiver has completed the liquidation of the trust company's trust business in this



state, the receiver shall, with notice to the superintendent, petition the court for an order declaring the trust company's trust business in this state is properly wound up in the manner provided in section 1125.30 of the Revised Code. Upon the filing of the petition, the court shall proceed as provided in section 1125.30 of the Revised Code.

An order issued by the court pursuant to a petition filed under division (B)(2) of this section shall comply with section 1125.30 of the Revised Code. However, the order shall only declare the trust company's trust business in this state has been properly wound up and shall not declare the trust company is dissolved. The court may make whatever additional orders and grant whatever additional relief the court determines is proper upon the evidence submitted.

Once the order is issued declaring the trust company's trust business in this state is properly wound up, both of the following shall occur:

- (a) The trust company shall, except for any further winding up, cease soliciting or engaging in trust business in this state and, if the trust company has its principal place of business in this state, cease soliciting or engaging in trust business in any jurisdiction.
 - (b) The receiver shall promptly file, with both the secretary of state and the superintendent, a copy of the order, certified by the clerk of the court.
- (C) If the trust company is a bank doing business under authority granted by the superintendent, all of the following apply:
- (1) If the trust company is being liquidated under Chapter 1125. of the Revised Code, the trust company's trust business shall also be liquidated even if there would not be independent grounds for liquidation of the trust business under this section.
 - (2) If the trust company's trust business is being liquidated under this section and the trust company as a whole is being liquidated under Chapter 1125. of the Revised Code, the liquidations shall be merged.
 - (3) If the trust company is not authorized to engage in any business other than trust business, its



liquidation shall be of the company as a whole, conducted under Chapter 1125. of the Revised Code and completed by the dissolution of the trust company.