



Ohio Revised Code

Section 1702.51 Receiver for winding up affairs of corporation.

Effective: April 10, 2001

Legislation: House Bill 597 - 123rd General Assembly

(A) Whenever, after a corporation is dissolved voluntarily or the articles of a corporation have been canceled or the period of existence of a corporation has expired, a receiver is appointed to wind up the affairs of the corporation, all the claims, demands, rights, interests, or liens of creditors, claimants, and members shall be determined as of the day on which the receiver was appointed.

Unless it is otherwise ordered, such appointment vests in the receiver and the receiver's successors the right to the immediate possession of all the property of the corporation, which shall, if so ordered, execute and deliver conveyances of such property to the receiver or the receiver's nominee.

(B) Any officer, director, member, or other person, whether a resident of the state or a nonresident and however interested, may be appointed as receiver.

(C) The receiver shall have all the authority vested in the directors and officers of the corporation, shall exercise such authority subject to such orders as are made by the court, and may be required to qualify by giving bond to the state in such amount as the court fixes, with surety to the satisfaction of the clerk of the court, conditioned for the faithful discharge of the receiver's duties and for a due accounting for all money or property received by the receiver.
