



Ohio Revised Code

Section 1729.61 Complaint for judicial dissolution.

Effective: September 3, 2004

Legislation: House Bill 288 - 125th General Assembly

(A) An association may be dissolved judicially and its affairs wound up by an order of the court of common pleas of the county in this state in which the association has its principal place of business, in an action brought by the members having sixty per cent of the voting power of the association on such proposal, or the holders of a lesser proportion as are entitled by the articles of incorporation to dissolve the association voluntarily, when it is established that it is beneficial to the members, patrons, and stockholders that the association be judicially dissolved. However, if the association has no principal place of business in this state, the court of common pleas in the county in this state where the statutory agent resides may dissolve and wind up the affairs of an association in accordance with this division.

(B) A complaint for judicial dissolution shall be verified by any of the complainants and shall set forth facts showing that the case is as specified in this section. Unless the complainants set forth in the complaint that they are unable to annex a list of members, patrons, or stockholders, a schedule shall be annexed to the complaint setting forth the name and address of each member, patron, and stockholder, if it is known, or the fact that it is not known.

(C) Upon the filing of a complaint for judicial dissolution, the court with which it is filed shall have power to issue injunctions; to appoint a receiver with such authority and duties as the court from time to time may direct; to take other proceedings as may be necessary to protect the property or the rights of the members, patrons, and stockholders; and to carry on the business of the association until a full hearing can be conducted. Upon or after the filing of a complaint for judicial dissolution, the court, by injunction or order, may stay the prosecution of any proceeding against the association or involving any of its property and require the parties to the proceeding to present and prove their claims, demands, rights, interests, or liens, at the time and in the manner required of creditors or others. The court may refer the complaint to a special master commissioner.

(D) After a hearing upon such notice as the court directs to be given to all parties to the proceeding and to any other parties in interest designated by the court, a final order based either upon the



evidence, or upon the report of the special master commissioner if one has been appointed, shall be made dissolving the association or dismissing the complaint. An order or judgment for the judicial dissolution of an association shall contain a concise statement of the proceedings leading up to the order or judgment, the name of the association, the place where its principal place of business is located, the names and addresses of its directors and officers, the name and address of a statutory agent, and, if desired, other provisions with respect to the judicial dissolution and winding up as are considered necessary or desirable. A certified copy of the order shall be filed in the office of the secretary of state, whereupon the association shall be dissolved. To the extent consistent with orders entered in such proceeding, the effect of judicial dissolution shall be the same as in the case of voluntary dissolution, and the provisions of sections 1729.58, 1729.59, and 1729.60 of the Revised Code relating to the authority and duties of directors during the winding up of the affairs of an association dissolved voluntarily, with respect to the jurisdiction of courts over the winding up of the affairs of an association, and with respect to receivers for winding up the affairs of an association, shall be applicable to associations judicially dissolved.

(E) A proceeding under this section for judicial dissolution of an association is a special proceeding, and final orders in it may be vacated, modified, or reversed on appeal pursuant to the Rules of Appellate Procedure and, to the extent not in conflict with those rules, Chapter 2505. of the Revised Code.