



Ohio Revised Code

Section 4971.05 Property of new company.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Upon reorganization and a conveyance by the trustees, or of such of them as are vested with the legal title, or their survivors, the railroad and other property, franchises, and things purchased, and the franchises, powers, faculties, privileges, and immunities which were possessed and enjoyed by the original railroad company, or by any company with which it had been consolidated, shall be vested in the company as reorganized. Such property, franchises, and things, and all property and things which the reorganized company thereafter acquires shall be taken, held, and disposed of for the use and benefit of the creditors and stockholders of the company who become such upon and after the reorganization, according to their respective rights, but subject to the powers of the company, and in no wise chargeable in respect to any debt, liability, or claim of any creditor or stockholder which subsisted prior to the sale and reorganization. All property of the original company not embraced in the sale shall be vested in the company as reorganized in trust for all parties interested in such property as creditors, stockholders, or otherwise.
