



Ohio Revised Code Section 1125.24 Paying claims.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) All claims against the bank's estate and expenses, proved to the receiver's satisfaction or approved by the court, shall be paid in the following order:

(1) Expenses of liquidation and receivership, including money borrowed under authority of division (A)(6) of section 1125.22 or division (A)(7) of section 1125.12 of the Revised Code and interest on it, and claims for fees and assessments due the superintendent of financial institutions;

(2) Claims given priorities under other provisions of state or federal law;

(3) Wages and salaries of officers and employees earned during the one-month period preceding the date of the bank's closing in an amount, before applicable taxes and other withholdings, that does not exceed one thousand dollars for any one person;

(4) Deposit obligations;

(5) Other general liabilities;

(6) Obligations subordinated to deposits and other general liabilities.

(B) Interest shall be given the same priority as the claim on which it is based, but no interest shall be paid on any claim until the principal of all claims within the same class has been paid or provided for in full.

(C) Any funds remaining after satisfying the requirements of divisions (A) and (B) of this section shall be paid to the shareholders.

(D) Payment on claims shall be made pro rata among claims of the kind specified in each class set forth in division (A) of this section.



(E) Subject to the approval of the court, the receiver may designate a separate class of claims consisting only of every unsecured claim that is less than, or reduced to, an amount the court approves for payment as reasonable and necessary for administrative convenience.

(F) Subject to the approval of the court, the receiver may make periodic and interim liquidating dividends or payments.
