



Ohio Revised Code

Section 1125.28 Filing operates as automatic stay.

Effective: September 13, 2010

Legislation: House Bill 292 - 128th General Assembly

(A) The filing with the court of the finding of the superintendent of financial institutions or the certificate of appointment of the receiver, whichever occurs first, operates as an automatic stay from the date of the filing, subject to the court granting a motion for relief from the stay, applicable to all entities, of both of the following:

(1) The commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against the bank that was or could have been commenced before the filing;

(2) The enforcement against the bank of a judgment or other claim obtained before the filing, including claims of security, preference, priority, and offset.

(B) Upon the filing with the court of the finding of the superintendent or the certificate of appointment of the receiver, whichever occurs first, any other pending judicial, administrative, or other action or proceeding against the bank shall, upon motion of the receiver, be consolidated into one action or transferred as a separate matter before the presiding judge of the court having jurisdiction of the receivership, subject, however, to the automatic stay provided in division (A) of this section. Subject to the receiver's option to have an action later consolidated or transferred, any action commenced after the superintendent's filing shall be filed as a separate matter before the presiding judge in the court having jurisdiction over the receivership.

(C) The superintendent, prior to the appointment of a receiver, or the receiver, after its appointment, shall be the only party named in an action involving a bank subject to this chapter.

(D) Any action seeking to enjoin the superintendent's order appointing a receiver of a bank shall be brought prior to the date the receiver sells all or substantially all of the assets of the bank, prior to the date the receiver transfers all or substantially all of the insured deposits to an assuming institution, or within ten days after the issuance of the order, whichever is earliest.