



Ohio Revised Code

Section 1701.75 Reorganization of corporation.

Effective: October 12, 2006

Legislation: House Bill 301 - 126th General Assembly

(A) If an order of relief has been entered pursuant to the federal Bankruptcy Code, 11 U.S.C. 101, as amended, or if a plan of reorganization has been confirmed by the decree or order of a court of competent jurisdiction pursuant to the provisions of any other applicable statute of the United States relating to reorganization of corporations, a corporation may put into effect and carry out any decrees and orders of the court in the bankruptcy or reorganization proceeding and may take any corporate action provided or directed by such decrees and orders, without further action by its directors or shareholders. Authority may be exercised, and corporate actions may be taken, as directed by such decrees or orders, by the trustee or trustees of the corporation appointed or elected in the bankruptcy or reorganization proceedings (or a majority thereof), or if none have been appointed or elected and acting, by designated officers of the corporation, or by a representative appointed by the court, with like effect as if exercised and taken by unanimous action of the directors and shareholders of the corporation.

(B) If authorized in the manner provided in division (A) of this section, but without limiting the generality thereof, a corporation may: amend its articles in any respect; amend or repeal its regulations or adopt new regulations; name, constitute, reconstitute, classify, or reclassify its directors and appoint directors and officers in place of or in addition to some or all of the directors or officers then in office; make any lawful change in its stated capital; make a determination of the fair value to the corporation of its assets; transfer all or a part of its assets; merge; consolidate; remove or appoint a statutory agent; authorize the granting of option rights in respect of shares and other securities; authorize the issuing of notes, bonds, and other evidences of indebtedness, whether or not convertible into shares or other securities; lease its property to any corporation; dissolve; or effect any other change authorized by this chapter.

(C) If an amendment to the articles is adopted or the merger, consolidation, or dissolution of a corporation is authorized in the manner provided in division (A)(1) of this section, or if a decree or order having such a result is modified in respect of an amendment, merger, consolidation, or dissolution, then a certificate of reorganization or an amended certificate of reorganization, as the



case may be, setting forth such portions of the decree or order or modification thereof as would otherwise be required to be set forth in a certificate of amendment, an agreement of merger or consolidation, or a certificate of dissolution (and, if desired, any other portions thereof) shall be filed in the office of the secretary of state and shall operate to effect the amendment, merger, consolidation, or dissolution. The certificate shall be made, subscribed, and filed as may be directed by the decrees or orders, or, in the absence of such direction, by the president or a vice-president and the secretary or an assistant secretary. The certificate shall contain a statement that provision for making the certificate has been authorized by the decree or order of the court designated in the certificate or that the decree or order has been modified by order of the court, as the case may be.

(D) If a decree or order by the court in a bankruptcy or reorganization proceeding provides for or effects an amendment to the articles or the merger, consolidation, or dissolution of a corporation, or if after the filing in the office of the secretary of state of a certificate of reorganization or an amended certificate, a decree or order of court is entered that has the effect of vacating the plan, a certified copy of the decree or order shall be filed by the corporation in the office of the secretary of state.

(E) Nonassenting or dissenting shareholders have only such rights as provided in the decree or order.