



Ohio Revised Code

Section 3903.16 Motion for order of liquidation - order terminating rehabilitation of insurer.

Effective: March 7, 1983

Legislation: House Bill 830 - 114th General Assembly

(A) Whenever the superintendent of insurance believes rehabilitation of an insurer would substantially increase the risk of loss to creditors, policyholders, or the public, or would be futile, the superintendent may file a motion in the court of common pleas for an order of liquidation. A motion under this division has the same effect as a complaint under section 3903.17 of the Revised Code. The court shall permit the directors of the insurer to take such actions as are reasonably necessary to defend against the motion and may order payment from the estate of the insurer of such costs and other expenses of defense as justice may require.

(B) The court may at any time, upon motion of the rehabilitator, enter an order terminating rehabilitation of an insurer. The court may also, upon motion of the directors of the insurer, enter an order terminating rehabilitation of the insurer and may order payment from the estate of the insurer of such costs and other expenses of such motion as justice may require. If the court finds that rehabilitation has been accomplished and that grounds for rehabilitation under section 3903.12 of the Revised Code no longer exist, it shall order that the insurer be restored to possession of its property and the control of its business. The court may also make such a finding and issue such an order at any time upon its own motion.
