



Ohio Revised Code

Section 3903.18 Liquidation orders.

Effective: March 07, 1983

Legislation: House Bill 830 - 114th General Assembly

(A) An order to liquidate the business of a domestic insurer shall appoint the superintendent of insurance and his successors in office as liquidator and shall direct the liquidator forthwith to take possession of the assets of the insurer and to administer them under the general supervision of the court. The liquidator shall be vested by operation of law with the title to all of the property, contracts, and rights of action and all of the books and records of the insurer ordered liquidated, wherever located, as of the entry of the final order of liquidation.

Third persons dealing with the interest of the insurer in real property in a county are charged with notice of the pendency of an action for liquidation of the insurer when a complaint for liquidation of the insurer is filed in the court of common pleas of that county or when a certified copy of the complaint is filed with the clerk of that county under Civil Rule 3(F).

Third persons dealing with the interest of the insurer in real property in a county are charged with notice of the order for liquidation when the judgment ordering liquidation is filed under Civil Rule 58, or a certified copy of the judgment is filed under Civil Rule 3(F), with the clerk of the court of common pleas of that county.

Third persons dealing with the interest of the insurer in other types of property are charged with notice of the pendency of the action for liquidation when the complaint is filed in the court of common pleas, or when a certified copy of the complaint is filed under Civil Rule 3(F) with the clerk of the court of common pleas, of the county in which the principal business of the company is conducted or in which its principal office or place of business is located. Such persons are charged with notice of the judgment ordering liquidation when the judgment is filed under Civil Rule 58, or a certified copy of the judgment is filed under Civil Rule 3(F), with the clerk of the court of common pleas of the county in which the principal business of the company is conducted or in which its principal office or place of business is located.

(B) Upon issuance of the order, the rights and liabilities of any such insurer and of its creditors, policyholders, shareholders, members, and all other persons interested in its estate shall become fixed as of the date of entry of the order of liquidation, except as provided in sections 3903.19 and 3903.37 of the Revised Code.

(C) An order to liquidate the business of an alien insurer domiciled in this state shall be in the same terms and have the same legal effect as an order to liquidate a domestic insurer, except



that the assets and the business in the United States shall be the only assets and business included therein.

(D) At the time of filing the complaint for an order of liquidation, or at any time thereafter, the superintendent may file a motion for a judicial declaration of the insurer's insolvency. After providing such notice and hearing as it considers proper, the court may make the declaration.

(E) Any order issued under this section shall require accounting to the court by the liquidator. Accountings shall be at such intervals as the court specifies in its order.
