

IC 28-3

ARTICLE 3. LIQUIDATION, REORGANIZATION, AND MERGER

IC 28-3-1

Chapter 1. Liquidation of Banks

IC 28-3-1-1

Petition; vote of shareholders; order and bond

Sec. 1. Whenever the directors of any bank organized under the laws of this state, shall desire to liquidate any such bank, they may file a petition with the department of financial institutions for authority so to do. After the filing of any such petition, the said department shall authorize the directors to call a special meeting of the stockholders of such bank, and if the owners of two-thirds (2/3) of the capital stock of such bank shall vote in favor of such liquidation, the directors shall thereupon so notify the department and said department shall thereupon enter an order directing the liquidation of said bank, and shall also provide that a bond be executed in such an amount and with such sureties as the department may approve, for the faithful discharge by the officers of such bank of their respective duties in the liquidation of said bank.

(Formerly: Acts 1943, c.39, s.1.)

IC 28-3-1-2

Sequence of payments; dissenting stockholders

Sec. 2. Upon the filing and approval of such bond, the officers of any such bank, shall without delay, proceed with the liquidation of its business by first paying all of its depositors in full, and when all of such depositors have been paid in full, the holders of the capital stock of such bank shall appoint a committee of not more than three (3) persons to completely liquidate and pay all of its other liabilities, and to distribute all the remaining assets of said bank, share and share alike, to the owners of its capital in proportion to the shares of its capital stock respectively owned by them and then outstanding: Provided, however, that the owners of shares of its capital stock who did not approve of such liquidation shall, if they so demand, be paid the full par value of their shares within six (6) months from the time of the filing of such petition and such shares shall be cancelled and said owners shall not be entitled to any further share in any distribution of the assets of said bank.

(Formerly: Acts 1943, c.39, s.2.)

IC 28-3-1-3

Surrender of certificate of incorporation

Sec. 3. When the affairs of said bank shall have been completely liquidated, its officers shall at once surrender its certificate of incorporation to the secretary of state who shall cancel same, and said certificate shall thereafter be void and of no legal effect.

(Formerly: Acts 1943, c.39, s.3.)

IC 28-3-1-4

Alternative method

Sec. 4. This chapter shall not be construed to repeal any other law providing for the liquidation of banks, but it shall be construed as providing an alternative method for the liquidation of banks.

(Formerly: Acts 1943, c.39, s.4.) As amended by P.L.263-1985, SEC.128.