## 49.07 REORGANIZATION DURING LIQUIDATION.

Subdivision 1. **Plan.** When the commissioner, with a view to restoring the solvency of any bank or trust company of which the commissioner has taken charge pursuant to law, shall approve a reorganization plan entered into between the depositors and unsecured creditors of such bank or trust company and the bank or trust company or reorganizers thereof which represent 90 percent of the amount of deposits and unsecured claims of the bank or trust company, then and in such case all other depositors and unsecured creditors shall be held to be subject to this agreement to the same extent and with the same effect as if they had joined in the execution thereof, and their claims shall be treated in all respects as if they had joined in the execution of the articles or reorganization plan in the event of restoration of the bank or trust company to solvency, and the reopening of the same for business.

Subd. 2. **Deposits.** All deposits made in any state bank or trust company subsequent to the passage of Laws 1925, chapter 38, shall be subject to the provisions of this section.

Subd. 3. **Deposits exempt.** Deposits of the state, counties, cities, towns and school districts are exempt from the operation of this section.

**History:** *(7690-1, 7690-2, 7690-3) 1925 c 38 s 1-3; 1945 c 128 s 8; 1973 c 123 art 5 s 7; 1986 c 444*