49.215 VOLUNTARY LIQUIDATIONS.

Subdivision 1. **Resolution.** By a resolution duly adopted by the holders of 75 percent of its stock, a bank, a trust company, one acting in the capacity of both a bank and trust company, a savings bank, an industrial loan and thrift company, or an investment company may go into voluntary liquidation upon filing a certified copy of such resolution with the commissioner and obtaining written consent to such voluntary liquidation.

Subd. 2. **Notice to creditors.** After the filing of such certified copy of such resolution and obtaining the written consent of the commissioner, it shall give eight weeks' published notice, in a qualified newspaper in the county of the principal place of business of such financial institution, to creditors to present their claims, file a copy thereof with the commissioner within one week after the first publication thereof, and file with the commissioner proof of the publication within ten days after the completion thereof.

Subd. 3. **Certificate of liquidation.** Upon compliance with the foregoing and upon filing with the commissioner an affidavit of the president and cashier or vice president conducting the duties of cashier of said financial institution that the provisions of subdivision 4 have been complied with and that all depositors and other creditors have been paid in full, or, if any dividends or any moneys set apart for the payment of claims remain unpaid and the places of residence of the depositors or other creditors are unknown to the persons making the affidavit, that sufficient funds have been turned over to the commissioner for payment into the state treasury to pay said depositors and other creditors, in the manner provided by subdivision 5, the commissioner shall issue a certificate of liquidation, and upon the recording in the office of the county recorder of the county of the principal place of business of such financial institution immediately prior to its voluntary liquidation, the liquidation of said financial institution shall be complete, and its corporate existence shall thereupon terminate.

Subd. 4. **Omitted assets; trustee.** If any assets have been omitted from the liquidation, before the commissioner shall file a certificate of liquidation the financial institution being liquidated shall petition the district court for the appointment of a trustee and shall transfer the title to all assets so omitted from its liquidation to the trustee, except unpaid dividends or any moneys set apart for the payment of claims remaining unpaid, and turn over to the commissioner of commerce for payment into the state treasury, as provided for in subdivision 5, for the benefit of the persons entitled thereto. Such assets shall thereafter be administered and distributed by the trustee subject to the approval of the district court.

Subd. 5. **Disposition of unclaimed dividends.** If any dividends or any moneys set apart for the payment of claims remain unpaid and the places of residence of the owners thereof are unknown to the officers of the financial institution being liquidated, they may pay the same over to the commissioner for payment into the state treasury, furnishing the commissioner certified triplicate lists of any such unclaimed dividends or other moneys, specifying the name of each owner, the amount due, and the owner's last known address. Thereafter the commissioner shall deposit said unpaid dividends or other moneys in the state treasury in the manner provided for in section 49.24, subdivision 13, with reference to unclaimed dividends and other moneys in the commissioner's hands as a result of involuntary liquidations and the provisions of said subdivision 13 which apply to such unclaimed dividends and other moneys.

History: *1945 c 128 s 12; 1976 c 181 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1997 c 157 s 30; 2005 c 4 s 3; 2014 c 283 s 1*