

## **IC 28-6.1-19**

### **Chapter 19. Disposition of Substantially All the Assets of a Savings Bank Organized Before July 1, 1993**

#### **IC 28-6.1-19-1**

##### **Application of chapter**

Sec. 1. This chapter applies only to a savings bank organized, reorganized, or operating under IC 28-6 (before its repeal) before July 1, 1993.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-2**

##### **Disposition**

Sec. 2. As used in this chapter, "disposition" includes a sale, a lease, an exchange, or other disposition.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-3**

##### **Disposition of property and assets**

Sec. 3. A savings bank may, at any time if otherwise lawful, dispose of all or substantially all of its property and assets, including good will, upon terms and conditions and for consideration the savings bank considers beneficial.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-4**

##### **Resolutions of disposition**

Sec. 4. (a) A disposition under this chapter must be approved by the board of the savings bank by the adoption of a resolution by the affirmative vote of at least two-thirds (2/3) of the then qualified and acting trustees.

(b) The resolution may be adopted at a regular meeting or a special meeting of the board called for that purpose.

(c) The resolution must contain the following:

(1) A description of the property to be disposed of.

(2) The terms and conditions of and the consideration for the proposed disposition.

(3) A statement to the effect that in the opinion of the board, the disposition will be in the best interests of the depositors and other creditors of the savings bank.

(d) Three (3) copies of the resolution, certified by the president and the secretary of the savings bank, must be filed with the department.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-5**

##### **Departmental approval**

Sec. 5. (a) Upon receiving a notice under section 4 of this chapter, the department shall conduct investigations it considers necessary.

(b) If the department is satisfied that the proposed disposition is

fair and will be in the best interests of the depositors and other creditors of the savings bank, the department shall:

- (1) indicate its approval on all copies of the resolution; and
- (2) return two (2) of the copies to the savings bank.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-6**

##### **Judicial approval**

Sec. 6. (a) If the department approves the disposition under section 5 of this chapter, the two (2) copies of the resolution returned to the savings bank shall be submitted to the circuit court with jurisdiction in the county in which the savings bank is located.

(b) If, upon good cause shown by affidavit, the court is satisfied that the terms of the disposition are fair and in the best interests of the depositors and other creditors of the savings bank, the court shall:

- (1) approve the disposition upon the terms and conditions set forth in the resolution; and
- (2) indicate the approval on both copies of the resolution submitted to the court.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-7**

##### **Copies of dissolution resolutions**

Sec. 7. If the court approves the disposition under section 6 of this chapter, one (1) copy of the resolution shall be filed in the office of the circuit court clerk and the other copy shall be retained by the savings bank.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-8**

##### **Court approval prerequisite to dissolution**

Sec. 8. The disposition may not take place until the court approves it.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-9**

##### **Notice of dispositions**

Sec. 9. If the court approves the disposition, the savings bank shall give notice of the disposition not more than five (5) days after the approval as follows:

- (1) By publishing notice of the disposition one (1) time in a newspaper of general circulation printed in the English language and published in the county in which the savings bank is located.
- (2) By posting copies of the notice in three (3) separate public places in the county.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-10**

##### **Statements of objections**

Sec. 10. (a) A person interested in the disposition (including a depositor or a creditor of the savings bank) aggrieved by the proposed disposition may file in the court a verified statement of objections to the proposed disposition.

(b) The statement must be filed not more than fifteen (15) days after the approval of the resolution by the court.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-11**

##### **Hearings on objections**

Sec. 11. (a) If a statement is filed under section 10 of this chapter, the matter shall be docketed upon the books of the court, entitled "In the Matter of the Proposed Sale of Assets of \_\_\_\_\_" (inserting the name of the savings bank).

(b) The savings bank is considered to have denied all the allegations in the statement without filing any pleadings.

(c) After notice of the objections to the savings bank as required by the court, the court shall hear the evidence and determine the matter as soon as possible.

(d) The burden of proof is on the objector.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-12**

##### **Orders directing dispositions**

Sec. 12. If the court finds that the disposition, as proposed in the resolution, is fair and will be in the best interests of the depositors and other creditors of the savings bank, the court shall enter an order directing the disposition, as set forth in the resolution, be carried out and assessing the costs of the proceeding against the objector.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-13**

##### **Orders enjoining dispositions**

Sec. 13. If the court finds that the disposition proposed by the resolution is not fair or will not be in the best interests of the depositors or other creditors of the savings bank, the court shall enter an order enjoining the proposed disposition and assessing the costs of the proceeding against the savings bank.

*As added by P.L.42-1993, SEC.72.*

#### **IC 28-6.1-19-14**

##### **Finality of judicial decisions**

Sec. 14. A decision of the court under section 12 or 13 of this chapter is final.

*As added by P.L.42-1993, SEC.72.*