

SAVINGS BANK ACT (EXCERPT)
Act 354 of 1996

487.3333 Liquidation; notice; certificate of termination; designation of liquidating agent or committee; bond; reports; removal; appointment of new agent or committee; examination by commissioner; publication of notice; filing and forwarding certificate of termination.

Sec. 333. (1) A solvent savings bank may go into liquidation and be closed upon expiration of its corporate charter or by the vote of a 2/3 majority of members or voting shares. In the event of a termination, the last board of directors immediately upon expiration of its corporate charter or adoption of the resolution by the members or shareholders shall notify the commissioner of the action by filing with him or her in quadruplicate a certificate of termination signed by a majority of the remaining members of the board of directors. The certificate shall be in a form as the commissioner may require.

(2) The members or shareholders shall designate 1 or more persons to act as a liquidating agent or committee and the agent or committee shall conduct the liquidation in accordance with the law and under the supervision of the commissioner and the board of directors.

(3) The agent or committee shall furnish to the savings bank a bond satisfactory to the commissioner in form and amount.

(4) The liquidating agent or committee shall render to the commissioner reports in a form and at such times as the commissioner may require. The liquidating agent or committee shall make periodic reports not less frequently than annually to the members or shareholders.

(5) At any lawfully convened meeting, by vote of a majority of members or voting shares, the members or shareholders may remove the liquidating agent or committee and appoint a new agent or a new committee.

(6) The commissioner may examine the affairs of a liquidating savings bank at any time for the purpose of determining that the rights of the depositors and creditors are being properly served. The expenses of the examination shall be paid by the savings bank but shall not exceed \$100.00 per day for each examiner and actual expenses incurred while making the examination, to be credited to the general fund.

(7) The liquidating agent or committee shall publish a notice once each week for 8 consecutive weeks informing depositors and creditors to present their claims against the savings bank for payment. Proof of the publication shall be filed with the commissioner by the liquidating agent or committee. The provisions of this section with respect to publication of notice shall not apply to a savings bank in voluntary liquidation which disposes of sufficient assets to a state or national bank to pay its depositors and creditors in full or if all of its liabilities are assumed by the state or national bank.

(8) If the commissioner finds that a liquidation has been completed in conformity to law and when all fees and charges have been paid as required by law, he or she shall file 1 copy of the certificate of termination in the office of the bureau and shall certify and forward by mail 1 copy to the corporation division, department of treasury, 1 copy to the county clerk in the county in which the bank is located and 1 copy to the liquidating agent or committee, and the existence of the savings bank shall cease, subject to section 334.

History: 1996, Act 354, Imd. Eff. July 1, 1996.