

CHAPTER 49

LIQUIDATION, REORGANIZATION, AND CONSOLIDATION

49.01 DEFINITIONS.

NOTE: L. 1945, c. 128, was a much needed revision of laws relating to liquidation, reorganization, and consolidation of financial institutions. No amendments were suggested at the 1947 legislative session. There have been no cases construing the law, nor attorney general's opinions interpreting it. Chapter 128 amended M.S. 1941, ss. 49.01, 49.02, 49.04 through 49.08, 49.10 through 49.12, 49.16, 49.165, 49.24 except subdivision 11 as amended by L. 1943, c. 442, s. 2, 49.30, and 49.32; and repealed M.S. 1941, ss. 49.03, 49.13 through 49.15, 49.21 through 49.23, subdivision 11 of s. 49.24, ss. 49.25 through 49.29, and L. 1941, c. 92.

Relation of savings bank to depositors, particularly as to right of setoff between the customer's savings account and his indebtedness to the trust department of the bank. 6 MLR 67.

Fraudulent transfer of stock; liability of transferor to creditors. 9 MLR 477.

Effect of fact that debt to or from the bank is not due at the time of insolvency. 14 MLR 385.

Right of endorser to set off deposit against note held by insolvent bank. 18 MLR 37.

49.02 ASSESSMENTS ON STOCK; STOCK UNPAID OR CAPITAL IMPAIRED.

Assessments because of impaired capital. 4 MLR 531.

49.05 POWERS AND DUTIES OF COMMISSIONER ON LIQUIDATION.

The failure to file the certificate of closing did not invalidate the foreclosure sale, and the only question is one of fact, proof of which may be supplied by the present filing of a certified copy of the certificate of closing, by affidavit or any other means which would satisfy the examiner of the facts. 1944 OAG 22, March 16, 1944 (29-B-9).

Set off not allowed where no obligation was due to the bank at the time of insolvency. 22 MLR 1047.

49.07 REORGANIZATION DURING LIQUIDATION.

Necessity of requirement of notice to non-consenting depositors in statute authorizing reorganization of insolvent banks. 14 MLR 553.

Recovery of goods from innocent purchaser for value where the goods were paid for by the original purchaser by issuance of a worthless check. 14 MLR 697.

Renewal of a certificate of deposit as constituting a deposit. 16 MLR 96.

49.24 PROCEDURE IN LIQUIDATION.

Problem of claims and set-offs between insolvent banks and depositary banks and depositions. 6 MLR 306; 7 MLR 55, 165; 8 MLR 57, 535; 9 MLR 377; 11 MLR 272; 12 MLR 744; 13 MLR 39; 14 MLR 407; 16 MLR 581, 848; 18 MLR 792.

"Special deposits" and "deposits for a special purpose" differentiated. 7 MLR 165.

Right of surety to be subrogated to sovereign's priority. 8 MLR 351.

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Right of surety to offset claims as against an insolvent bank. 10 MLR 443.

General and special deposits; general deposit for a specific purpose. 11 MLR 460.

Right of insolvent to prefer creditors. 12 MLR 294.

Tracing trust funds. 13 MLR 39.

Set-off in case of insolvency; effect of the fact that debt to or from the bank is not due at the time of insolvency. 14 MLR 385.

Insolvency of bank as accelerating maturity of time certificate of deposit. 14 MLR 409.

Fraudulent receipts of deposits while insolvency threatens. 16 MLR 433.

Rights of secured creditors in bankruptcy. Priority of guardian's deposit of veteran's compensation funds. 17 MLR 83.

Bank's liability for misappropriation by fiduciary of fiduciary funds in bank. 17 MLR 405.

Priority of guardian's deposit of veteran's compensation funds. 17 MLR 659.

Right of endorser to set off deposit against note held by insolvent bank. 18 MLR 37.