

9-1905. Receiver for insolvent and undercapitalized bank or trust company. When the commissioner shall take charge of any insolvent or critically undercapitalized bank or trust company pursuant to article 19 of chapter 9 of the Kansas Statutes Annotated, and amendments thereto, the commissioner shall ascertain its actual condition as soon as possible by making a thorough investigation into its affairs and condition, and if the commissioner shall be satisfied that such bank or trust company cannot sufficiently recapitalize, resume business or liquidate its indebtedness to the satisfaction of its depositors and creditors, then the commissioner forthwith shall appoint a receiver therefor and require the receiver to give such bond as the commissioner deems proper. The commissioner also shall fix reasonable compensation for the receiver but the same shall be subject to the approval of the district court of the county wherein such bank or trust company is located upon the application of any party in interest.

Any receiver shall be a resident of the state of Kansas and shall have had at least five years credit experience. Upon written application made within 30 days after the finding of insolvency the commissioner shall appoint as receiver any person whom the holders of more than 60% in amount of the claims against such bank or trust company shall agree upon in writing. The creditors so agreeing may also agree upon the compensation and charges to be paid such receiver. Each receiver so appointed shall make a complete report to the commissioner covering the receiver's acts and proceedings as such. The commissioner may remove for cause any receiver and appoint the receiver's successor.

History: L. 1947, ch. 102, § 113; L. 1993, ch. 7, § 5; March 18.