

## **SUBCHAPTER 16L - VOLUNTARY DISSOLUTION**

### **04 NCAC 16L .0101 PLAN OF LIQUIDATION**

*History Note: Authority G.S. 54B-42; 54B-55; 54C-42; 54C-53;  
Eff. October 1, 1987;  
Repealed Eff. November 1, 2017.*

### **04 NCAC 16L .0102 DISPOSITION OF ASSETS**

(a) After approval of the plan of liquidation by the Commissioner of Banks, the savings institution shall, except in case of dissolution under G.S. 54B-40 or G.S. 54C-41, mail a notice of the dissolution to each known creditor of the savings institution and to the Secretary of Revenue, and the notice shall be published once a week for four successive weeks in a newspaper published in the county where the savings institution has its principal office, however, if there be no newspaper published in the county, then in some newspaper of general circulation in that county. After publication of the notice, the applicant shall file a copy of the notice with the Commissioner of Banks.

(b) After approval of the plan of liquidation by the Commissioner of Banks, the savings institution shall:

- (1) collect its assets;
- (2) convey and dispose of its properties that are not to be distributed in kind to its members or shareholders;
- (3) pay, satisfy, and discharge its liabilities and obligations; and
- (4) do all other acts required to liquidate its business and affairs, including the collection of unpaid subscriptions necessary to equalize the agreed payments by subscribers of its shares.

(c) After paying or providing for the payment of all its obligations, the savings institution shall distribute the remainder of its assets, either in cash or in kind, among its members or shareholders according to their respective rights and interests.

*History Note: Authority G.S. 54B-42; 54B-55; 54C-42; 54C-53;  
Eff. October 1, 1987;  
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;  
Amended Eff. November 1, 2017; February 15, 1992;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*

### **04 NCAC 16L .0103 RESCISSION AND CANCELLATION OF DISSOLUTION**

(a) At any time after the filing of the plan of liquidation and prior to the filing of a certificate of dissolution, a voluntary dissolution may be rescinded by filing a statement of revocation of dissolution. The contents of the statement and the proceedings taken to revoke a dissolution shall conform with the adaptations as are appropriate to revocation pursuant to either G.S. 54B-41 or G.S. 54C-42.

(b) Upon the filing of the statement of rescission of dissolution, the rescission of the voluntary dissolution proceedings shall become effective and the savings institution shall be authorized to carry on business.

*History Note: Authority G.S. 54B-42; 54B-55; 54C-42; 54C-53;  
Eff. October 1, 1987;  
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Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*

### **04 NCAC 16L .0104 WAIVER**

The Commissioner of Banks may waive or alter any requirements set forth in this Section to promote the best interests of the public or the savings institution by assuring the safe and sound operation of the savings institution, or when the application of any rule would have an unintended negative impact upon the public or a savings institution.

*History Note: Authority G.S. 54B-42; 54B-55; 54C-42; 54C-53;*

*Eff. October 1, 1987;*

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