

RCW 30A.56.050 Plan for reorganization—Conditions. At the request of the directors of a bank, the director may propose a plan for its reorganization, if in his or her judgment it would be for the best interests of the bank's creditors and of the community which the bank serves. The plan may contemplate such temporary ratable reductions of the demands of depositors and other creditors as would leave its reserve adequate and its capital and surplus unimpaired after the charging off of bad and doubtful debts; and also may contemplate a postponement of payments as in a case falling within RCW 30A.56.020. The plan shall be fully described in a writing, the original of which shall be filed in the office of the director and several copies of which shall be furnished the bank, where one or more copies shall be kept available for inspection by stockholders, depositors and other creditors. [2014 c 37 s 256; 1994 c 92 s 153; 1955 c 33 s 30.56.050. Prior: 1933 c 49 s 5; RRS s 3293-5. Formerly RCW 30.56.050.]