

RCW 30A.56.060 Approval of plan—Unsecured claims. If, within ninety days after the filing of the plan, creditors having unsecured demands against the bank aggregating not less than three-fourths of the amount of the unsecured demands of all its creditors, approved the plan, the director shall have power to declare the plan to be in effect. Thereupon the unsecured demands of creditors shall be ratably reduced according to the plan and appropriate debits shall be made in the books. The right of a secured creditor to enforce his or her security shall not be affected by the operation of the plan, but the amount of any deficiency to which he or she may be entitled shall be reduced as unsecured demands were reduced. If the plan contemplates a temporary postponement of payments, RCW 30A.56.020, 30A.56.030, and 30A.56.040 shall be applicable, and the bank shall comply therewith and conduct its affairs accordingly. [2014 c 37 s 257; 1994 c 92 s 154; 1955 c 33 s 30.56.060. Prior: 1933 c 49 s 6; RRS s 3293-6. Formerly RCW 30.56.060.]