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any of the obligations of said institution or for the purpose of paying dividends to the depositors and creditors of such institution, or for the purpose of facilitating the reopening or reorganization of said institution, and for such purpose the receiver may pledge or mortgage any of the assets of such institution with the approval of the Court. Before the receiver shall make any distribution to creditors he shall prepare, state and file an itemized account of all receipts, disbursements and expenses in connection with the receivership and also of the distribution then about to be made, in such form as the court shall require, which account shall be accepted by the court subject to the usual exceptions, to the same extent as if prepared, stated and filed by an auditor of the court, it being intended hereby to avoid, in bank receivership cases, the additional expense and delay incident to the stating of an auditor's account.

**A** Cited but not construed in *Robinson v. Hospelhorn*, Daily Record, June 27, 1935.

1933, ch. 529, sec. 9C.

**9C.** Whenever the Bank Commissioner is in possession of any banking institution, as receiver, he may permit it to reopen upon such conditions as he may approve, and take such steps as may be necessary to wind up any court proceeding which may be pending. The Board of Directors of any such banking institution, or the depositors thereof, representing not less than 25% of the deposit liability of said banking institution, may propose a plan for the reorganization and reopening of such banking institution, of the establishing of a new banking institution, state or national, and such other corporations as may be deemed necessary, and may select a committee to represent them for the purpose of carrying such plan into effect.

Such plan of reorganization shall be filed with the Bank Commissioner. He shall make such study and investigation of said plan as he may deem necessary and no hearing before him shall be required. If the Commissioner approves the plan he shall give notice thereof by publication once a week for at least two successive weeks in one or more newspapers having a general circulation in every county in which the institution, party to said reorganization, maintains an office or principal place of business. The word "County" for this purpose includes the City of Baltimore.

The banking institution or persons so filing said plan shall within five days after such approval by the Bank Commissioner, cause notice to be mailed or sent to all depositors and other creditors at their respective addresses shown on the books of the corporation notifying them that said plan has been filed and is open to inspection at the office of the Bank Commissioner, with a condensed summary of the important provisions of the plan. Any failure to notify any particular depositor or other party in interest shall not affect the reorganization. A certificate of the President of such banking institution or other proper persons filing said plan to the effect that such notice has been given shall be prima facie proof that this provision has been complied with.