

Article 11 - Banks and Trust Companies

14.

The board of directors of any banking institution in the possession of the Bank Commissioner as receiver, may propose a plan of reorganization providing for the voluntary surrender or exchange of outstanding capital stock, in whole or in part, by existing stockholders, to the institution, and for the resale of the shares so surrendered or exchanged, or the sale of such other shares as may be authorized. The plan may also provide for the voluntary subscription or contribution by existing depositors and creditors of the institution to a guarantee fund or otherwise for the protection of depositors and creditors[,] and, in the case of mutual savings banks, the plan may provide solely for such voluntary subscription or contribution. If the Bank Commissioner [shall approve said] APPROVES THE plan[,] and is satisfied that [such] THE reorganization is for the best interests of depositors and creditors, he may permit [said] THE institution to reopen. [Provided, that] HOWEVER, the provisions of [§§ 28, 53 and 68 of this article,] §§ 6-118(B), 6-139(B), AND 6-156 OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE, [insofar as] TO THE EXTENT THAT they [may] require [that] THE capital stock and surplus of a bank or trust company [shall] TO be paid for in full in money, [shall] ARE not [be] applicable to the reorganization and reopening of any banking institution pursuant to the provisions of this section.

16.

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] ITS depositors [thereof,] representing not less than [25%] 25 PERCENT of the deposit liability of [said] THE banking institution[,] may propose a plan for the reorganization and reopening of [such] THE banking institution, of the establishing of a new STATE OR NATIONAL 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] THE plan into effect.

[Such] THE plan or reorganization shall be filed