

2020 Kansas Statutes

9-1905. Receiver for insolvent and undercapitalized bank or trust company. (a) In the event the commissioner appoints a receiver for any bank or trust company, the commissioner shall appoint:

(1) The federal deposit insurance corporation; or
(2) any individual, partnership, association, limited liability company, corporation or any other business entity which shall have accounting, regulatory, legal or other relevant experience in the field of banking or trust as shall be determined by the commissioner.

(b) Any receiver other than the federal deposit insurance corporation shall give such bond as the commissioner deems proper and immediately file in the district court of the county where the bank or trust company is located for liquidation, disposition and dissolution pursuant to the state banking code, the Kansas general corporation code, and as may be ordered by the court.

(1) The receiver shall be entitled to reasonable compensation subject to the approval of the district court.

(2) Upon written application made within 30 days after the filing in district court, the court may appoint as receiver any person that the holders of more than 60% in amount of the claims against such bank or trust company shall agree upon in writing. The creditors so agreeing may also agree upon the compensation and charges to be paid such receiver. Each receiver so appointed shall make a complete report to the commissioner covering the receiver's acts and proceedings as such.

(c) The bank or trust company shall have the right to petition for review of the commissioner's order taking charge, appointment of a special deputy or appointment of a receiver. Such review shall not be subject to the provisions of K.S.A. 77-501 et seq., and amendments thereto. A petition for review shall be filed within 10 days of the commissioner's action. Notwithstanding any provision of law to the contrary, or by order of the court, review shall proceed as expeditiously as possible pursuant to the provisions of K.S.A. 77-601 et seq., and amendments thereto. Notwithstanding any provision of law to the contrary, the decision of the district court may be appealed only to the supreme court of Kansas. The time within which an appeal may be taken shall be 10 days from final disposition of the district court.

History: L. 1947, ch. 102, § 113; L. 1993, ch. 7, § 5; L. 2015, ch. 38, § 120; L. 2016, ch. 54, § 53; July 1.