

286.3-866 Sale of assets by receiver -- Borrowing from FDIC by receiver.

The receiver may, with ex parte approval of the receivership court, sell all or any part of the bank's assets to another state or national bank or to the FDIC, provided that the effect of such sale shall not be to prefer one (1) or more members of a class of creditors, including uninsured deposit liabilities, over other members of the same class of creditors as set forth in KRS 286.3-870. In like manner the receiver may borrow from the FDIC any amount necessary to facilitate the assumption of deposit liabilities by a newly chartered or existing bank, assigning any part or all of the assets of the bank as security for such loan.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 324, sec. 49, effective July 13, 1984.

Formerly codified as KRS 287.866.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.