

RULE 4:56. Action To Approve A Plan Of Bank Reorganization

4:56-1. Summary Action; Complaint

Actions in the Superior Court to approve a plan of bank reorganization shall be summary unless the court otherwise orders. The written approval of the Commissioner of Banking and Insurance shall be annexed to the complaint unless the Commissioner or the bank is the plaintiff.

Note: Source-R.R. 4:71-1; amended July 13, 1994 to be effective September 1, 1994.

4:56-2. Order to Show Cause to Approve Plan; Service

Upon the filing of the complaint, the court shall make an order returnable in not less than 14 days after its service, directing the depositors, other creditors and stockholders of the bank, and the Commissioner, if not the plaintiff, to show cause why the proposed plan or such modified plan as may be prepared under the direction of the court, should not be approved. Within one week after the entry of the order a copy thereof, together with a copy of the proposed plan, shall be mailed to each depositor, other creditor, and stockholder at the address appearing in the bank's records and to the Commissioner, if not the plaintiff. If, however, the class of stockholders or other class appears in the action by representation pursuant to R. 4:32, in addition to such service on the representatives, the order or a summary thereof approved by the court shall be printed once at least 10 days before the return day in a newspaper generally circulated in the municipality in which the bank has its principal office. The judgment of the court shall then be binding upon the persons so represented.

Note: Source-R.R. 4:71-2, 4:71-3; amended July 13, 1994 to be effective September 1, 1994.