

**BANKS LIQUIDATION, TRUSTEES FOR**  
**Act of May 26, 1937, P.L. 886, No. 230**  
AN ACT

CL. 07

Relating to the powers and duties of trustees liquidating certain assets of banking institutions which have been reorganized; and prescribing the powers and duties of courts of common pleas in relation to such liquidation.

Section 1. Be it enacted, &c., That when a bank or trust company or bank and trust company has heretofore been, or shall hereafter be, reorganized under the provisions of any law heretofore or hereafter enacted, and shall have transferred to a trustee or trustees for liquidation certain of its assets, the court of common pleas of the county, in which the principal place of business of such bank or trust company or bank and trust company was located, shall have jurisdiction over such liquidating trustee or trustees.

Section 2. Such liquidating trustee or trustees, or any party interested in such liquidation, may present his or their petition to said court in any matter arising in such liquidation, which court shall make such order in the premises as seems to it in the best interests of the depositors, creditors, and stockholders of such banking institution.

Section 3. Unless otherwise provided in the agreement or assignment under which the trustee or trustees received such assets of the bank, trust company or bank and trust company, such trustee or trustees shall file an account of his or their administration of such trust in the court of common pleas given jurisdiction over such liquidating trustee or trustees by this act, at least once a year, and said court shall audit each such account and fix the compensation of the trustee or trustees.

Section 4. All acts and parts of acts inconsistent herewith are hereby repealed.