

§ 53-389. Declaration of dividends; order of preference in distribution.

(a) At any time after the expiration of the date fixed by the Commissioner for the presentation of claims against the State trust company, and from time to time thereafter, the Commissioner may declare and pay dividends to the creditors and shareholders of the State trust company. In paying and calculating dividends, all disputed claims shall be taken into account, but no dividend shall be paid upon the disputed claims until the claims have been finally determined. The following shall be the order of preference in the distribution of the assets of any State trust company liquidated hereunder:

- (1) State, county, and federal taxes owed and fees due the Commissioner other than those due under the provisions of this Subpart;
- (2) Wages and salaries due officers and employees of the State trust company for a period of not more than four months;
- (3) Expenses of liquidation, including those described in G.S. 53-391 and G.S. 53-395;
- (4) Amounts due creditors, honoring the priorities of valid security interests and subject to orders of the court concerning disputes among creditors;
- (5) Amounts due shareholders.

(b) A statement of all dividends paid shall be filed in the office of the clerk of the superior court of the county in which the action is pending, and the statements shall show the expenses deducted and the disputed claims in determining dividends. (2001-263, s. 1.)