

## Vorys Releases Analysis of Ohio's New Receivership Law

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In December 2014, Ohio Governor John Kasich signed into law Substitute House Bill No. 9, which significantly revises Ohio's law of Receiverships. Vorys today released a comprehensive analysis of the amended law. Key features of the amendments are summarized below. To read the entire analysis, [click here](#).

Among other matters, Sub. H.B. No. 9: clarifies, and to some extent,

- expands the grounds for appointment of a Receiver;
- sets forth the scope of authority of the Receiver, depending on the basis for the Receiver's appointment;
- clarifies and details the powers of a Receiver;
- provides comprehensive and detailed procedures for a Receiver's sale of real and/or personal property, particularly sales free and clear of liens; and
- establishes a Study Committee on Receivership Laws to study matters related to Receiverships and payment of public utility services.

The amended statutory provisions setting forth the grounds for appointment of a Receiver and the powers of a Receiver (including the power to sell free and clear of liens) modernize, clarify and expand on what were formerly very brief and general provisions that had been in effect since 1953.

Additionally, many of the substantive changes apply to sales of Receivership property, and bring much-needed clarity to the subject of a Receiver's sale of property free and clear of liens. Prior case law in Ohio provides support for a court's authority to order a Receiver's sale free and clear of liens over the objection of a party in interest, at least where basic due process requirements have been met. However, the case law has not been uniform. By codifying a detailed procedure to govern a Receiver's sale free and clear of liens, the amendments should remove the uncertainty that has surrounded the process from the perspective of the courts, litigants, buyers and title insurers.

To read the comprehensive analysis, click [here](#).

**About Vorys:** Vorys lawyers have represented clients in hundreds of matters addressing all aspects of bankruptcy law, corporate reorganizations, in-court and out-of-court debt restructurings, asset protection and recovery, and debtor/creditor matters. Vorys was established in 1909 and has grown to be one of the largest Ohio-based law firms with nearly 400 attorneys in seven offices in Columbus, Cincinnati, Cleveland and Akron, Ohio; Washington, D.C.; Houston, Texas; and Pittsburgh, Pennsylvania. Vorys currently ranks as one of the 200 largest law firms in the United States according to *American Lawyer* magazine.