§ 627. Dividends to creditors; distributions to stockholders; dissolution; destruction of documents. 1. At any time after the date fixed by the superintendent for the presentation of claims, the superintendent may, upon an order of the supreme court, declare and pay out of the funds remaining in his or her hands after the payment of expenses, one or more dividends to creditors whose claims or accounts payable have been accepted or otherwise duly established. If the superintendent intends to declare and pay more than one dividend to creditors, at the time he or she declares and pays out such first dividend to creditors, the superintendent may pay in full those claims and accounts payable that were accepted, or otherwise duly established, in an amount that is less than one hundred dollars; provided, however, that this sentence shall not be construed as a right to priority of payment; and provided further, that if the superintendent will not be able to satisfy in full all other creditors with accepted claims or accounts payable either in the first or succeeding dividends, then such payment may not be made. After a dividend or dividends aggregating one hundred per centum of the principal amount of all such claims and accounts payable shall have been paid or set apart, and if funds are available therefor, a further dividend or dividends on account of interest accruing, on such claims and accounts payable, subsequent to the commencement of the liquidation may, at the sole discretion of the superintendent, be paid to the creditors entitled thereto at a rate not to exceed four per centum per annum, but nothing herein shall be deemed to create any right to interest which would not otherwise accrue or be payable. No creditor shall be entitled to receive nor be paid interest on any dividend or dividends by reason of delay in payment of such dividend or dividends. Dividends remaining unclaimed or unpaid in the hands of the superintendent for six months after payment of a final dividend, shall be deposited as provided in article two of this chapter except that if, after payment of such a dividend, the liquidation is continued in accordance with the provisions of subdivision two of this section, then such dividends shall be so deposited simultaneously with the like deposit of unclaimed or unpaid distributive amounts pursuant to the provisions of such subdivision at the expiration of six months after a final distribution.

2. Whenever the superintendent shall have (a) paid to, or set apart for, each creditor of any stock corporation whose claim or account payable has been accepted or otherwise duly established, a dividend or dividends aggregating the full amount of such claim or account payable together with interest thereon, and (b) set aside proper reserves for claims and accounts payable in litigation and not finally determined and for such other purposes as in the discretion of the superintendent shall be necessary or desirable, and (c) paid all the expenses of liquidation, the superintendent shall, if there be assets remaining in his or her hands, continue the liquidation of the affairs of such corporation and after paying the expenses thereof, distribute the proceeds, together with any part of the foregoing reserves not finally necessary to pay creditors and expenses in full, among the persons equitably entitled thereto according to their respective rights and interests and in such manner and upon such notice as may be directed by order of the supreme court. Any such distributive amounts remaining unpaid or unclaimed in the hands of the superintendent for six months after a final distribution shall be deposited by the superintendent as provided in article two of this chapter.

3. Upon the petition by the superintendent showing that the liquidation of a corporate banking organization of which he has taken possession has been completed and upon such notice as the supreme court may prescribe, the court may, on such terms as justice requires, make an order declaring such corporation dissolved and the corporate existence thereof terminated. Upon the filing of a certified copy of such order in the office of the superintendent, the existence of such corporation shall cease and determine.

4. Any records, documents and correspondence of any banking organization of which the superintendent has taken possession and any records, documents and correspondence in the custody of the superintendent relating to the liquidation of such banking organization may be destroyed or otherwise disposed of at such time or times and in such manner as the supreme court by order may authorize.