FEDERAL DEPOSIT INSURANCE CORPORATION

Determination of Insufficient Assets To Satisfy Claims Against Financial Institution in Receivership

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice.

SUMMARY: The FDIC has determined that insufficient assets exist in the receivership of Hillcrest Bank, Overland Park, Kansas, to make any distribution on general unsecured claims, and therefore such claims will recover nothing and have no value.

DATES: The FDIC made its determination on August 29, 2013.

FOR FURTHER INFORMATION CONTACT: If you have questions regarding this notice, you may contact an FDIC Claims Agent at (972) 761–8677. Written correspondence may also be mailed to FDIC as Receiver of Hillcrest Bank, Attention: Claims Agent, 1601 Bryan Street, Dallas, Texas 75201.

SUPPLEMENTARY INFORMATION: On October 22, 2010, Hillcrest Bank, Overland Park, Kansas, (FIN #10302) was closed by the Office of the State Bank Commissioner of Kansas, and the Federal Deposit Insurance Corporation (“FDIC”) was appointed as its receiver (“Receiver”). In complying with its statutory duty to resolve the institution in the method that is least costly to the deposit insurance fund (see 12 U.S.C. 1823(c)(4)), the FDIC facilitated a transaction with Hillcrest Bank, National Association, (“Hillcrest Bank, N.A.”), Overland Park, Kansas, to assume all of the deposits (excluding brokered deposits) and most of the assets of the failed institution.

Section 11(d)(11)(A) of the FDI Act, 12 U.S.C. 1821(d)(11)(A), sets forth the order of priority for distribution of amounts realized from the liquidation or other resolution of an insured depository institution to pay claims. Under the statutory order of priority, administrative expenses and deposit liabilities must be paid in full before any distribution may be made to general unsecured creditors or any lower priority claims.

As of June 30, 2013, the maximum value of assets that could be available for distribution by the Receiver, together with maximum possible recoveries on tax refund claims was $126,154,744. As of the same date, administrative expenses and depositor liabilities equaled $391,321,173, exceeding available assets and potential recoveries by $265,166,429. Accordingly, the FDIC has determined that insufficient assets exist to make any distribution on general unsecured creditor claims (and any lower priority claims) and therefore all such claims, asserted or unasserted, will recover nothing and have no value.


Robert E. Feldman,
Executive Secretary.

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FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meeting Notice

Pursuant to the provisions of the “Government in the Sunshine Act” (5 U.S.C. 552b), notice is hereby given that the Federal Deposit Insurance Corporation’s Board of Directors met in open session at 10:00 a.m. on Tuesday, September 10, 2013, to consider the following matters:

SUMMARY AGENDA:
Disposition of minutes of previous Board of Directors’ Meetings.

Summary reports, status reports, reports of the Office of Inspector General, and reports of actions taken pursuant to authority delegated by the Board of Directors.

DISCUSSION AGENDA:
Memorandum and resolution re: Final Rule on Definition of Insured Deposit.

In calling the meeting, the Board determined, on motion of Vice Chairman Thomas M. Hoenig, seconded by Director Jeremiah O. Norton (Appointive), concurred in by Director Thomas J. Curry (Comptroller of the Currency), Director Richard Cordray (Director, Consumer Financial Protection Bureau), and Chairman Martin J. Gruenberg, that Corporation business required its consideration of the matters on less than seven days’ notice to the public; and that no earlier notice of the meeting than that previously provided on September 5, 2013, was practicable.

The meeting was held in the Board Room on the sixth floor of the FDIC, Building located at 550 17th Street NW., Washington, DC.


Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

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