

RCW 31.12.667 Order directing involuntary liquidation—

Procedure. (1) On receipt of the order placing the credit union in involuntary liquidation, the officers and directors of the credit union shall deliver to the liquidating agent possession and control of all books, records, assets, and property of the credit union.

(2) The liquidating agent shall proceed to convert the assets to cash, collect all debts due to the credit union and wind up its affairs in accordance with any instructions and procedures issued by the director. If a liquidating agent agrees to absorb and serve the membership of the credit union, the director may approve a pooling of assets and liabilities rather than a distribution of assets.

(3) Each share account holder and depositor at the credit union is entitled to a proportionate allocation of the assets in liquidation after all shares, deposits, and debts have been paid.

The proportionate allocation shall be based on account balances as of a date determined by the board. For the purposes of liquidation, shares and deposits are equivalent.

(4) The liquidating agent shall cause a notice of liquidation to be published once a week for three consecutive weeks in a newspaper of general circulation in the county in which the principal place of business of the credit union is located. The notice of liquidation must inform creditors of the credit union on how to make a claim upon the liquidating agent, and that if a claim is not made upon the liquidating agent within thirty days of the last date of publication, the creditor's claim is barred. The liquidating agent shall provide personal notice of liquidation to the creditors of record, informing them that if they fail to make a claim upon the liquidating agent within thirty days of the service of the notice, the creditor's claim is barred. If a creditor fails to make a claim upon the liquidating agent within the times required to be specified in the notices of liquidation, the creditor's claim is barred. All contingent liabilities of the credit union are discharged upon the director's order to liquidate the credit union. The liquidating agent shall, upon completion, certify to the director that the distribution or pooling of assets of the credit union is complete. [1997 c 397 § 69; 1994 c 92 § 219; 1984 c 31 § 70. Formerly RCW 31.12.685.]