

RCW 31.12.674 Director's orders—Notice to director of hearing—Hearing—Principal place of business—Superior court. (1) Within ten days after the director issues an order of involuntary liquidation of a credit union pursuant to RCW 31.12.664(2) or order appointing a receiver for a credit union pursuant to RCW 31.12.671, the credit union may serve a notice upon the director to appear at a hearing before the superior court of the county in which the principal place of business of the credit union is located and at a time to be fixed by the court, which may not be less than five or more than fifteen days from the date of the service of the notice. At the hearing, the credit union has the burden to show cause why the director's action ordering involuntary liquidation or appointing a receiver should not be affirmed.

(2) The court shall summarily hear and dismiss the complaint if it finds that the order of involuntary liquidation or order appointing receiver was issued for cause. However, if the court finds that no cause existed for the order of involuntary liquidation or order appointing receiver, the court shall require the director to restore the credit union to possession of its assets and enjoin the director from involuntary liquidation of the credit union or further appointment of a receiver for the credit union without cause.

(3) Failure of the credit union to serve notice of show cause hearing on the director as required under subsection (1) of this section bars a credit union from any judicial review of a director's order of involuntary liquidation under RCW 31.12.664(2) or of a director's appointment of receiver under RCW 31.12.671.

(4) For the purposes of this section, the principal place of business of a foreign or out-of-state credit union is Thurston county. [2015 c 114 § 21; 2010 c 87 § 14; 1997 c 397 § 71.]