WEST VIRGINIA CODE: §31A-7-13

§31A-7-13. Claims procedure.

(a) Within a reasonable time after taking possession and control of the property and business of the financial institution, the receiver shall require all parties who may have claims against the financial institution to present their claims and provide satisfactory proof thereof within such reasonable time, not to be more than sixty days from the date of receipt of any mailed notice and not to be more than sixty days from the date of publication of any published notice, as the receiver specifies.

(b) Notice shall be given by mailing to each known stockholder, depositor, creditor and other possible claimant of the institution at his last known mailing address, as shown on the books of the financial institution, by certified or registered mail, return receipt requested, a written notice form and proof of claim form, each of which shall be prescribed by the commissioner and must be uniform for all involved parties and must clearly state in plain language that, due to the precarious condition of the financial institution, the receiver has been appointed by the commissioner to preserve and protect the assets thereof and to pay the expenses and just debts thereof and that each involved party must present his claim against the institution along with satisfactory proof thereof, which may be done by returning to the receiver the properly filled out proof of claim form accompanied by a true copy of such proof, within the specified time or he will lose all rights to payment upon the claim. If he does not know the mailing address of an involved party or if any mailed notice is returned undeliverable, the receiver shall make a reasonably diligent effort to ascertain the mailing address and whereabouts of such party and, if it is ascertained, shall mail the notice form and proof of claim form to such party at such address in the manner herein before provided. If the receiver is not able to ascertain the mailing address and whereabouts of any such party, for each such party, and all heirs and assignees thereof, and also for all unknown and unascertainable parties, and all heirs and assignees thereof, who may have claims against the institution, notice shall be given by publication of the prescribed notice form and proof of claim form as a Class III- O legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the county in which the principal office of the involved financial institution is located. Any such legal publication and any mailed notice shall contain such additional information and statements concerning the receivership and the financial institution as the commissioner requires or as the receiver, with the consent of the commissioner, considers necessary or advisable.

(c) In the case of all deliverable mailed notices, within sixty days following the date set for submission of such claims and, in the case of all parties for whom notice by publication has been given, within sixty days following the date set for submission of such claims, the receiver shall approve or reject, in whole or in part, the claims submitted to him Any party not submitting a claim to the receiver within the prescribed time loses all rights to payment

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upon the claim. The receiver shall notify in writing each party whose claim has been wholly or partly rejected of such rejection and the reasons therefor not later than fifteen days after the rejection. Within ten days after receipt of such rejection notice, such party may contest the rejection and obtain a fair hearing thereupon in the manner provided for in section fourteen of this article. With the consent of the commissioner, the receiver shall pay all valid claims in the manner provided for in this article.

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