# WEST VIRGINIA CODE: §55-21-8

**§55-21-8. Bond; alternative security.**

(a) Except as otherwise provided in subsection (b) of this section, a receiver shall post with the court a bond that:

(1) Is conditioned on the faithful discharge of the receiver's duties;

(2) Has one or more sureties approved by the court;

(3) Is in an amount the court specifies; and

(4) Is effective as of the date of the receiver's appointment.

(b) The court may approve the posting by a receiver with the court of alternative security, such as a letter of credit or deposit of funds. The receiver may not use receivership property as alternative security. Interest that accrues on deposited funds must be paid to the receiver on the receiver's discharge.

(c) The court may authorize a receiver to act before the receiver posts the bond or alternative security required by this section.

(d) A claim against a receiver's bond or alternative security must be made not later than one-year after the date the receiver is discharged.

WV Legislature