

272A.12-100 Court proceedings.

- (1) Upon application by a dissolved limited cooperative association that has published a notice under KRS 272A.12-090, the appropriate court may determine the amount and form of security to be provided for payment of claims against the association that are contingent, have not been made known to the association, or are based on an event occurring after the effective date of dissolution but that, based on the facts known to the association, are reasonably anticipated to arise after the effective date of dissolution.
- (2) Not later than ten (10) days after filing an application under subsection (1) of this section, a dissolved limited cooperative association shall give notice of the proceeding to each known claimant holding a contingent claim.
- (3) The court may appoint a guardian ad litem in a proceeding brought under this section to represent all claimants whose identities are unknown, including those whose claims are contingent or based upon an event occurring after the effective date of dissolution. The dissolved limited cooperative association shall pay reasonable fees and expenses of the representative, including all reasonable attorney and expert witness fees.
- (4) Provision by the dissolved limited cooperative association for security in the amount and the form ordered by the court satisfies the association's obligations with respect to claims that are contingent, have not been made known to the association, or are based on an event occurring after the effective date of dissolution, and the claims may not be enforced against a member that received a distribution.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 97, effective July 12, 2012.