

272A.12-080 Known claims against dissolved limited cooperative association.

- (1) Subject to subsection (4) of this section, a dissolved limited cooperative association may dispose of the known claims against it by following the procedure in subsections (2) and (3) of this section.
- (2) A dissolved limited cooperative association may notify its known claimants of the dissolution in a record. The notice shall:
 - (a) Provide the name of the association;
 - (b) Specify that a claim be in a record;
 - (c) Specify the information required to be included in the claim;
 - (d) Provide an address to which the claim must be sent;
 - (e) State the deadline for receipt of the claim, which may not be less than one hundred twenty (120) days after the date the notice is received by the claimant; and
 - (f) State that the claim will be barred if not received by the deadline.
- (3) A claim against a dissolved limited cooperative association is barred if the requirements of subsection (2) of this section are met, and:
 - (a) The association is not notified of the claimant's claim, in a record, by the deadline specified in the notice under subsection (2)(e) of this section;
 - (b) In the case of a claim that is timely received but rejected by the association, the claimant does not commence an action to enforce the claim against the association within ninety (90) days after receipt of the notice of the rejection; or
 - (c) If a claim is timely received but is neither accepted nor rejected by the association within one hundred twenty (120) days after the deadline for receipt of claims, the claimant does not commence an action to enforce the claim against the association within ninety (90) days after the one hundred twenty (120) day period.
- (4) This section shall not apply to a claim based on an event occurring after the date of dissolution or a liability that is contingent on that date.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 95, effective July 12, 2012.