

60B.37 FILING OF CLAIMS.

Subdivision 1. **Deadline for filing.** Proof of all claims must be filed with the court in the form required by section 60B.38 on or before the last day for filing specified in the notice required under section 60B.26, except that proof of preferred ownership claims and proprietary claims under section 60B.44, subdivisions 10 and 11, need not be filed at all, and proof of claims for unearned premiums or subscription rates and claims for cash surrender values or other investment values in life insurance and annuities need not be filed unless the liquidator expressly so requires.

Subd. 2. **Excused late filings.** For a good cause shown, the liquidator shall recommend and the court shall permit a claimant making a late filing to share in dividends, whether past or future, as if the claimant were not late, to the extent that any such payment will not prejudice the orderly administration of the liquidation. Good cause includes but is not limited to the following:

(a) that existence of a claim was not known to the claimant and that the claimant filed within 30 days after learning of it;

(b) that a claim for unearned premiums or for cash surrender values or other investment values in life insurance or annuities which was not required to be filed was omitted from the liquidator's recommendations to the court under section 60B.45, and that it was filed within 30 days after the claimant learned of the omission;

(c) that a transfer to a creditor was avoided under sections 60B.30 to 60B.32 or was voluntarily surrendered under section 60B.33, and that the filing satisfies the conditions of section 60B.33;

(d) that valuation under section 60B.43 of security held by a secured creditor shows a deficiency, which is filed within 30 days after the valuation;

(e) that a claim was contingent and became absolute, and was filed within 30 days after it became absolute; and

(f) that the claim is for workers' compensation benefits and the time limitations and other requirements of chapter 176 have been met.

Subd. 3. **Unexcused late filings.** The liquidator may consider any claim filed late which is not covered by subdivision 2, and permit it to receive dividends, other than the first dividend, which are subsequently declared on any claims of the same or lower priority if the payment does not prejudice the orderly administration of the liquidation. The late filing claimant shall receive, at each distribution, the same percentage of the amount allowed on the claim as is then being paid to other claimants of the same priority plus the same percentage of the amount allowed on

the claim as is then being paid to claimants of any lower priority. This shall continue until the claim has been paid in full.

History: *1969 c 708 s 37; 1986 c 444; 1991 c 325 art 6 s 1*