

§ 58-30-235. Unclaimed and withheld funds.

(a) All unclaimed funds subject to distribution remaining in the liquidator's hands when he is ready to apply to the Court for discharge, including the amount distributable to any creditor, shareholder, member, or other person who is unknown or cannot be found, shall be deposited with the State Treasurer, and shall be paid without interest except in accordance with G.S. 58-30-220 to the person entitled thereto or his legal representative upon proof satisfactory to the State Treasurer of his right thereto. Any amount on deposit not claimed within six years from the discharge of the liquidator shall be considered abandoned and shall be escheated without formal escheat proceedings.

(b) All funds withheld under G.S. 58-30-195 and not distributed shall upon discharge of the liquidator be deposited with the State Treasurer and paid by him in accordance with G.S. 58-30-220. Any sums remaining that under G.S. 58-30-220 would revert to the undistributed assets of the insurer shall be transferred to the State Treasurer and become the property of the State under subsection (a) of this section, unless the Commissioner in his discretion petitions the Court to reopen the liquidation under G.S. 58-30-245. (1989, c. 452, s. 1.)