

 Oakdale Electric Cooperative		Board Policy
Policy Name: Bankruptcy Filing – Member Deposits		Policy No: 7.07
Last Reviewed/Revised: 08-31-2023		Page 1 of 1

POLICY

Members or their trustees who list Oakdale Electric Cooperative as a creditor in their bankruptcy proceedings and who continue to receive electric service from the Cooperative shall within twenty (20) days after the date of the order for relief, furnish a security deposit as adequate assurance of payment for service provided after the date of the order for relief.

Guidelines

The security deposit will be an amount equal to the highest two months billing out of the last twelve months billing. Other forms of adequate assurance may be accepted at management's discretion for commercial and industrial accounts.

Those members who are the subject of bankruptcy proceedings may have their service disconnected, cycled, or limited after 20 days from the date of the order for relief, or 14 days from the date of mailing of request for the security deposit, whichever shall be later, for failure to furnish a security deposit as adequate assurance of payment for services provided after the date of the order for relief. The member shall be notified by mail of this policy once the Cooperative has received notification that the member is the subject of bankruptcy proceedings.

If the security deposit is not provided by the due date, the member may be disconnected, cycled, or limited. Service will be reconnected upon payment of the deposit amount.

Security deposits that have been billed or paid to the cooperative prior to the bankruptcy filing shall not be used as adequate assurance.

Bankruptcy proceedings as used in this policy shall be deemed to include:

1. Chapter 7 (liquidation bankruptcy),
2. Chapter 11 (business reorganization)
3. Chapter 12 (family farm reorganization)
4. Chapter 13 (individual or "wage earner" reorganization).

Refunds of the security deposit may be made per Board Policy 7.04.

Responsibility: The General Manager is responsible for the administration of this policy.

Original Effective Date: 02/26/2020	Reviewed Date (no revisions): 08-31-2023	Revised Date(s):
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