

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF WEST VIRGINIA

In re

GENERAL ORDER 09-04

GENERAL ORDER REGARDING THE DEPOSIT
AND INVESTMENT OF FUNDS IN THE COURT'S REGISTRY

The Court having determined that it is necessary to adopt local procedures to ensure uniformity in the deposit and investment of funds in the Court's Registry,

IT IS HEREBY ORDERED THAT:

A motion to pay monies into the registry of this Court must contain: (1) the name, address, and telephone number of the person or entity paying the money into the registry of the court; (2) the name and addresses of the person or other entity for whom the monies are being held; and (3) the sum of money and date to be paid into the courts registry. Money paid to the Court or its officers for deposit into the Court's registry must be accompanied by a copy of the Court's order authorizing the payment.

Deposit of Funds

No deposit may be made in the absence of a Court order. Unless provided for elsewhere in this rule, all money ordered to be paid into the Court registry or received by its officers in any case pending or adjudicated will be deposited with the Treasurer of the United States in the name and to the credit of this Court through depositories designated by the Treasury to accept such deposits on its behalf.

Investment of Registry Funds

Unless otherwise ordered by the Court, funds on deposit with the Court are to be placed in an interest-bearing account. Funds below the Federal Deposit Insurance Corporation (FDIC) limit for insurance may be held at local depositories. Funds exceeding the FDIC limit will be deposited into the Court Registry Investment System (CRIS) administered through the United States District Court for the Southern District of Texas.

Under CRIS, monies deposited in each case under will be "pooled" together with those on deposit with Treasury to the credit of other courts in CRIS and used to

purchase Treasury Securities, which will be held at the Federal Reserve Bank of Dallas, in a Safekeeping account in the name and to the credit of the Clerk, United States Court for the Southern District of Texas, hereby designated as custodian for CRIS.

An account for each case will be established in CRIS and titled in the name of the case giving rise to the investment in the system. Earnings received from fund investments will be distributed to each case based on the ratio each account's principal and earnings has to the aggregate principal and income total in the fund each week. Weekly reports showing the interest earned and the principal amounts contributed in each case will be prepared and distributed to each court participating in CRIS and made available to litigants and/or their counsels upon written request to the Court.

Registry Investment Fee

The custodian is authorized and directed by this rule to deduct a registry fee for maintaining accounts in the registry fund. The proper registry fee will be determined on the basis of the rates published by the Director of the Administrative Office for the United States Courts, as approved by the Judicial Conference. If registry fees were assessed against a case under the old 45 day requirement prior to deposit in CRIS, no additional registry fee will be assessed.

Withdrawals

Funds may only be disbursed from the Court's registry upon entry of an order authorizing the disbursement. The order directing disbursement shall include: (1) the name and address of each person or other entity to receive funds; and (2) the sum of money to be paid to each person or other entity, along with any interest accrued thereon, less the courts fee as authorized by the Judicial Conference of the United States.

Transition From Former Investment Procedure

The Clerk is directed to develop a systematic method of redemption of all existing investments that exceed the FDIC insurance limit and transfer such funds to CRIS. Parties not wishing to transfer existing investment instruments into CRIS may transfer them to the litigants or their designees on proper motion and approval of the court.

ENTERED: MAR 16 2009



RONALD G. PEARSON, JUDGE