60B.43 SECURED CREDITORS' CLAIMS.

Subdivision 1. **Determining value of security.** The value of any security held by a secured creditor shall be determined in one of the following ways, as the court directs:

(a) by converting the same into money according to the terms of the agreement pursuant to which the security was delivered to such creditor; or

(b) by agreement, arbitration, compromise, or litigation between the creditor and the liquidator; or

(c) as to separate account assets, by converting the same into money and allocating the converted assets among the holders of contracts on a variable basis in accordance with the terms of said contracts.

Subd. 2. **Treatment of claims.** The determination shall be under the supervision and control of the court. The amount so determined shall be credited upon the secured claim, and any deficiency shall be treated as an unsecured claim. If the claimant surrenders the security to the liquidator, the entire claim shall be allowed as if unsecured.

History: *1969 c 708 s 43; 1986 c 444*