

**24-A §4364. CONDUCT OF DELINQUENCY PROCEEDINGS
AGAINST DOMESTIC INSURERS AND CERTAIN ALIEN INSURERS**

**24-A §4364. CONDUCT OF DELINQUENCY PROCEEDINGS AGAINST
DOMESTIC INSURERS AND CERTAIN ALIEN INSURERS**

1. Whenever under this chapter a receiver is to be appointed in delinquency proceedings for an insurer, the court shall appoint the superintendent as such receiver. The court shall order the superintendent forthwith to take possession of the assets of the insurer and to administer the same under the orders of the court.

[1973, c. 585, §12 (AMD) .]

2. As a domiciliary receiver, the superintendent shall be vested by operation of law with the title to all of the property, contracts and rights of action and all of the books and records of the insurer, wherever located, as of the date of entry of the order directing him to rehabilitate or liquidate a domestic insurer or to liquidate the United States branch of an alien insurer domiciled in this State, and he shall have the right to recover the same and reduce the same to possession; except that ancillary receivers in reciprocal states shall have, as to assets located in their respective states, the rights and powers which are herein prescribed for ancillary receivers appointed in this State as to assets located in this State.

[1973, c. 585, §12 (AMD) .]

3. The filing or recording of the order directing possession to be taken, or a certified copy thereof, in any office where instruments affecting title to property are required to be filed or recorded shall impart the same notice as would be imparted by a deed, bill of sale or other evidence of title duly filed or recorded.

[1969, c. 132, §1 (NEW) .]

4. The superintendent as domiciliary receiver shall be responsible for the proper administration of all assets coming into his possession or control. The court may at any time require a bond from him or his deputies, if deemed desirable for the protection of such assets.

[1973, c. 585, §12 (AMD) .]

5. Upon taking possession of the assets of an insurer, the domiciliary receiver shall immediately proceed to conduct the business of the insurer or to take such steps as are authorized by this chapter for the purpose of rehabilitating, liquidating or conserving the affairs or assets of the insurer.

[1969, c. 132, §1 (NEW) .]

6. In connection with delinquency proceedings, the superintendent may appoint one or more special deputy superintendents to act for him and he may employ such counsel, clerks and assistants as he deems necessary. The compensation of the special deputies, counsel, clerks or assistants and all expenses of taking possession of the insurer and of conducting the proceedings shall be fixed by the receiver and shall be paid out of the funds or assets of the insurer. Within the limits of duties imposed upon them, special deputies shall possess all the powers given to and, in the exercise of those powers, shall be subject to all of the duties imposed upon the receiver with respect to such proceedings.

[1973, c. 585, §12 (AMD) .]

7. During such receivership the superintendent shall file in the court, at regular intervals not less frequently than quarterly, his true reports in summary form of the insurer's affairs under the receivership, and of progress being made in accomplishing the objectives of the receivership. All such reports, together with such additional or special reports as the court may reasonably require, shall be subject to review by the court;

and all actions of the receiver therein reported shall be subject to the court's approval, but the court shall not withhold approval or disapprove any such action unless found by the court after a hearing thereon in open court to be unlawful, or arbitrary, or capricious.

[1973, c. 585, §12 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD).

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