

§6142. Suspension or revocation of registration

After notice and hearing, the administrator may suspend or revoke a registrant's registration if the administrator finds that: [PL 1997, c. 155, Pt. A, §2 (NEW).]

1. Grounds for denial. A fact or condition exists that, if it had existed at the time when the registrant applied for its registration, would have been grounds for denying the application; [PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Inadequate net worth. The registrant's net worth becomes inadequate and the registrant, after 10 days' written notice from the administrator, fails to take such steps as the administrator determines necessary to remedy the deficiency; [PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Violation. The registrant knowingly violates a material provision of this subchapter or a rule or order validly adopted by the administrator under authority of this subchapter; [PL 1997, c. 155, Pt. A, §2 (NEW).]

4. Safety and soundness. The registrant is conducting its business in an unsafe or unsound manner; [PL 1997, c. 155, Pt. A, §2 (NEW).]

5. Insolvency. The registrant is insolvent; [PL 1997, c. 155, Pt. A, §2 (NEW).]

6. Failure to meet obligations. The registrant has suspended payment of its obligations, made an assignment for the benefit of its creditors, or admitted in writing its inability to pay its debts as they become due; [PL 1997, c. 155, Pt. A, §2 (NEW).]

7. Bankruptcy. The registrant has applied for an adjudication of bankruptcy, reorganization, arrangement or other relief under any bankruptcy; [PL 1997, c. 155, Pt. A, §2 (NEW).]

8. Refusal of examination. The registrant refuses to permit the administrator to make an examination authorized by this subchapter; [PL 1997, c. 155, Pt. A, §2 (NEW).]

9. Failure to respond. The registrant fails to promptly and adequately respond to communications from the administrator; or [PL 1997, c. 155, Pt. A, §2 (NEW).]

10. Failure to report. The registrant willfully fails to make a report required by this subchapter. [PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW).

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