

§364. Voluntary liquidation

1. Application to court. Whenever, in the opinion of the superintendent and a majority of the governing body of any financial institution or in the opinion of 3/4 of its depositors, members or investors or more if required by the institution's organizational documents, it is inexpedient for any reason for the institution to continue the further prosecution of its business, the governing body may join with the superintendent in an application to the Superior Court for liquidation of the affairs of the institution, or the depositors, members or investors may file such an application with the concurrence of the superintendent.

[PL 1999, c. 218, §19 (AMD).]

2. Injunction to restrict payments. Upon presentation of such application, the court may issue an injunction wholly or partially restraining further payment of deposits until further order of court.

[PL 1975, c. 500, §1 (NEW).]

3. Order to liquidate. If, after notice and hearing on application, the court is of the opinion that it is inexpedient for the institution to continue the further prosecution of its business, it may make orders and decrees as seem proper for liquidation of the institution's affairs, distribution of its assets, protection of its depositors, members and investors, if any, and the welfare of the community.

[PL 1997, c. 398, Pt. H, §3 (AMD).]

4. Liquidation proceedings. Further proceedings on such application may be in the manner provided for liquidation of an insolvent financial institution, or the court may authorize the chief executive officer, president and governing body of such institution then in office to liquidate its affairs under direction of the court.

[PL 1997, c. 398, Pt. H, §3 (AMD).]

5. Applicability of section 362. Section 362 is made applicable to such applications.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §H3 (AMD). PL 1999, c. 218, §19 (AMD).

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