

tors at a meeting duly called and held, or if said directors have not so consented through a majority of its stockholders or members at a meeting duly called and held.

1933 (Special Sess.), ch. 40, sec. 51C.

55. An order to rehabilitate a domestic company shall direct the Commissioner and/or his successors in office forthwith to take possession of the property of the company and to conduct the business thereof, and/or to take such steps toward the removal of the causes and conditions which have made such proceeding necessary as the court may direct.

If at any time the Commissioner shall deem that further efforts to rehabilitate such company will be futile, he may apply to the court under this Article for a receiver for the purpose of liquidating the company.

The Commissioner or any interested person, upon due notice to the Commissioner, may at any time apply for an order terminating the rehabilitation proceeding and permitting such company to resume possession of its property and the conduct of its business; but no such order shall be granted except when, after a full hearing, the court shall determine that the purposes of the proceeding have been fully accomplished.

1933 (Special Sess.), ch. 40, sec. 51D.

56. Every proceeding for rehabilitation under Section 54 hereof shall be commenced in the Circuit Court of the county in which the principal office of the company is located; if its principal office is located in Baltimore City, then in the Circuit Court of Baltimore City or the Circuit Court No. 2 of Baltimore City. Such proceeding may be instituted by the Commissioner, through the Attorney General, or by the company with the consent of two-thirds of its Board of Directors given at a meeting duly warned and held. In either event no order of rehabilitation shall be made without due notice thereof to the company (served upon its president or vice-president) or the Commissioner, as the case may be, and full opportunity to be heard. Upon such hearing the court shall either deny the application or grant the same, together with such other relief as the nature of the case and the interests of the policyholders, bondholders, creditors, stockholders, members and/or the public may require.

1933 (Special Sess.), ch. 40, sec. 51E.

57. In any application under Section 56 of this Article the Court may, at the time of such application or thereafter, issue an injunction restraining the company, its officers, directors, stockholders, members, trustees, agents, servants, employees, policyholders, bondholders, attorneys, managers, and/or all other persons from the transaction of its business or waste or disposition of its property until the further order of said court.

Said court may also at any time during the pendency of any such proceeding issue such other injunctions or orders as may be deemed necessary to prevent interference with the Commissioner, or the proceedings, or waste of the assets of the company, or the prosecution of any actions, or the obtaining of preferences, judgments, attachments, or other liens, or the making of any levy against the company or against its assets or any part thereof.