

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

58. For the purpose of rehabilitation under this Article the Commissioner shall have the power to appoint under his hand and official seal one or more Special Deputy Commissioners of Insurance as his agent or agents, and to employ such counsel, clerks and assistants as may by him be deemed necessary and to give each of such persons such powers to assist him as he may consider wise.

The compensation of such Special Deputy Commissioners, counsel, clerks and assistants, and all expense of conducting any proceeding under this Article shall be fixed by the Commissioner, subject to the approval of the court, and shall, on certificate of the Commissioner, be paid out of the funds or assets of such company.

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

59. All moneys collected by the Commissioner in any rehabilitation proceeding under Section 54 of this Article shall be, from time to time, deposited in one or more state or national banks, savings banks or trust companies, which said depositories shall furnish depository bonds in amounts and with sureties and in terms satisfactory to the Commissioner.

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

60. Whenever proceedings in rehabilitation shall have been commenced under Section 54 of this Article, all wages actually owing to clerical employees of the company for services rendered within three months prior to the commencement of such proceedings, not exceeding three hundred dollars to each employee, shall be paid prior to the payment of every other debt or claim and, subject to the direction of the court, shall be paid as soon as possible after the proceeding has been commenced. Provided, however, at all times sufficient funds shall be reserved for the expenses of administration.

1933 (Special Sess.), ch. 40, sec. 51-I.

61. The Commissioner may, subject to the approval of the court, sell or otherwise dispose of the real and personal property of the company, or any part thereof, or any interest therein, or any other assets of the company against which a proceeding is pending under Section 54 of this Article, and may sell or compound all doubtful or uncollectible debts or claims owing to such company, including but not limited to claims based upon assessments levied against members of mutual insurance companies.

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

62. For the purpose of facilitating the rehabilitation of companies under Section 54 of this Article the Commissioner may, subject to the approval of court, borrow money and execute, acknowledge and deliver notes or other evidences of indebtedness therefor, and may secure the repayment of the same by mortgage, pledge, assignment, transfer in trust, or hypothecation of any or all of the property, whether real, personal, or mixed, of a company which is the subject of a proceeding under Section 54 of this Article and the Commissioner, subject to the approval of the Court, shall have the power to take any and all action necessary and proper to consummate any such loans and to provide for the repayment thereof.