

An. Code, 1924, sec. 9AA. 1933, ch. 529, sec. 9A.

14. On taking possession of the property and business of any banking institution under the provisions of Sections 11 or 12 of this Article, the Bank Commissioner shall forthwith give notice of such fact to any and all banks, trust companies, associations and individuals holding or in possession of any assets of such institutions and shall also cause such notice to be given by advertisement in such newspaper as he may deem necessary. Immediately upon the posting of the notice specified in said sections either by the Board of Directors or by the Bank Commissioner, the property, assets and business of such institution shall be considered to be in the possession of the Bank Commissioner, as receiver, the same as if he had been appointed by an order of court, which fact shall operate as a bar to any and all attachments, liens, executions, or distrains of any kind.

An. Code, 1924, sec. 9AB. 1933, ch. 529, sec. 9AA.

15. The Board of Directors of any banking institution in the possession of the Bank Commissioner as receiver, may propose a plan of reorganization providing for the voluntary surrender or exchange of outstanding capital stock, in whole or in part, by existing stockholders, to the institution, and for the resale of the shares so surrendered or exchanged, or the sale of such other shares as may be authorized. The plan may also provide for the voluntary subscription or contribution by existing depositors and creditors of the institution to a guarantee fund or otherwise for the protection of depositors and creditors, and in the case of Mutual Savings Banks the plan may provide solely for such voluntary subscription or contribution. If the Bank Commissioner shall approve said plan, and is satisfied that such reorganization is for the best interests of depositors and creditors he may permit said institution to reopen. Provided, that the provisions of Sections 29, 54 and 68 of this Article, insofar as they may require that capital stock and surplus of a bank or trust company shall be paid for in full in money, shall not be applicable to the reorganization and reopening of any banking institution pursuant to the provisions of this section.

An. Code, 1924, sec. 9B. 1933, ch. 304. 1933, ch. 529, sec. 9B. 1935, ch. 497. 1939, ch. 304.

16. The Bank Commissioner shall, within a reasonable period after taking possession of any banking institution, cause proper proceedings to be instituted in the name of the State of Maryland against said institution in a court of competent jurisdiction, for the purpose of having the court assume jurisdiction over the property and business of said institution, for liquidation, and the said Bank Commissioner shall, within six months after taking possession of any banking institution, file in said Court a complete and detailed report as to such banking institution. The Bank Commissioner may substitute the Deputy Bank Commissioner, or a senior examiner as receiver of such institution, provided, however, that no such receiver shall receive any additional compensation for his services as receiver, but shall be allowed clerical, traveling and legal expenses, subject to the Court's order, and shall furnish such bond as the Court may require.

The receiver so appointed for any banking institution shall have full power and authority to borrow money, either for the purpose of paying any of the obligations of said institution or for the purpose of paying dividends to the depositors and creditors of such institution, or for the purpose of