

The Bank Commissioner shall have the power, with the approval of the Governor and the Attorney General, at any time to resume and take over the custody, control and management of any institution which may have been exempted therefrom whenever in his judgment such action shall be in the public interest.

71B. All of the remedies at law or in equity of any depositor, creditor, stockholder or other person in interest, arising out of agreements or transactions made prior to the passage of this Act, against any banking institution in the custody of the Bank Commissioner as provided by this Act, shall be suspended, and the statute of limitations against any such claims shall be suspended during the period of one year and during such further period not exceeding one year, if any. Provided, however, that nothing herein contained shall be construed to prevent any depositor or creditor of a banking institution from exercising his rights against any collateral security he may hold for his claim, or to prevent such institution from redeeming such collateral security, or to impair or postpone any right of set-off, but no debtor shall have the right to set-off any credit extended or deposit made before the passage of this Act against any obligations arising after the passage of this Act, and no deposit in or claim against any banking institution at the time of the passage of this Act shall be assigned to any debtor of such institution so as to create a right of set-off against his indebtedness thereto.

During said period of one year and during said extended period, if any, the assets and business of the institution shall be deemed to be in the possession of the said Bank Commissioner in custodia legis, and the property of said institution shall not be subject to attachment, execution, distraint or seizure under judicial process of any kind.

Except with respect to new deposits herein provided for, and liabilities for transactions subsequent to the passage of this Act, all rights to withdraw deposits from, or assert claims against, any banking institution, under the management of the Bank Commissioner shall be stayed for the period of twelve months and for the extended period, if any, provided in accordance with Section 71A of this Act.

71C. The Bank Commissioner is hereby authorized to restrict and prescribe the terms and conditions under which deposits, both demand and time, and other funds and assets