

amination by the Commissioner, to be in such condition that it could not meet the requirements for incorporation and authorization specified in this Article for such companies; or (9) has ceased to transact the business of insurance for a period of one year; or (10) has commenced voluntary liquidation or dissolution, or attempts to commence or prosecute any action or proceeding to liquidate its business, or affairs, or to dissolve its corporate charter, or to procure the appointment of a receiver, custodian or sequestrator under any law except this Article in this state or elsewhere, or in any Federal Court; or (11) has been the subject of an application for the appointment of a receiver, custodian or sequestrator, whether such appointment has actually been made or not; or (12) has consented to such rehabilitation through a majority of its directors 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.

51C. 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.

51D. Every proceeding for rehabilitation under Section 51B 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