

(3) Notwithstanding any other provision of law, no bond shall be required of the Commissioner as a prerequisite for the issuance of any injunction or restraining order pursuant to this section.

### 136. Grounds for Rehabilitation—Domestic Insurers.

The Commissioner may apply to the Court for an order appointing him as receiver of and directing him to rehabilitate a domestic insurer upon one or more of the following grounds. That the insurer:

- (1) Is impaired or insolvent;
- (2) Has refused to submit any of its books, records, accounts or affairs to reasonable examination by the Commissioner, his deputy or examiner;
- (3) Has concealed or removed records or assets;
- (4) Has failed to comply with an order of the Commissioner to make good an impairment of capital or surplus or both;
- (5) Has transferred or attempted to transfer substantially its entire property or business, or has entered into any transaction the effect of which is to merge substantially its entire property or business in that of any other insurer without having first obtained the written approval of the Commissioner;
- (6) Has wilfully violated its charter or articles of incorporation or any law of this State;
- (7) Has an officer, director or manager who has refused to be examined under oath concerning its affairs;
- (8) Has been or is the subject of an application for the appointment of a receiver, trustee, custodian, conservator, or sequestrator of the insurer or its property otherwise than pursuant to the provisions of this article whether such appointment has actually been made or not;
- (9) Has consented to such an order through a majority of its directors, stockholders, members or subscribers;
- (10) Has failed to pay a final judgment rendered against it in this State upon any insurance contract issued or assumed by it, within sixty (60) days after the judgment became final or within sixty (60) days after the time for taking an appeal has expired, or within sixty (60) days after dismissal of an appeal before final termination, whichever date is the later;
- (11) Is found, after examination by the Commissioner, to be in such condition that its further transaction of business will be hazardous to its policyholders, bondholders, or to creditors or to the public.

### 137. Grounds for Liquidation.

The Commissioner may apply to the Court for an order appointing him as receiver (if his appointment as receiver shall not be then in effect) and directing him to liquidate the business of a domestic insurer or of the United States branch of an alien insurer having trusteed assets in this State, regardless of whether or not there has been a prior order directing him to rehabilitate such insurer if such insurer: