

- (1) Has ceased transacting business for a period of one year; or
- (2) Is an insolvent insurer and 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, trustee, custodian or sequestrator under any law except this article; or
- (3) Is conducting business in a fraudulent manner; or
- (4) Is in such condition that further efforts to rehabilitate the insurer, upon any of the grounds specified in section 136 of this subtitle, appear to be futile.

### **138. Grounds for Conservation—Foreign Insurers.**

The Commissioner may apply to the Court for an order appointing him as receiver or ancillary receiver, and directing him to conserve the assets within this State, of a foreign insurer upon any of the following grounds:

- (1) Upon any of the grounds specified in sections 136 or 137 of this subtitle, or
- (2) Upon the ground that its property has been sequestrated in its domiciliary sovereignty or in any other sovereignty.

### **139. Grounds for Conservation—Alien Insurers.**

The Commissioner may apply to the Court for an order appointing him as receiver or ancillary receiver, and directing him to conserve the assets within this State, of any alien insurer upon any of the following grounds:

- (1) Upon any of the grounds specified in Sections 136 or 137 of this subtitle.
- (2) Upon the ground that the insurer has failed to comply, within the time designated by the Commissioner, with an order made by him to make good an impairment of its trustee funds, or
- (3) Upon the ground that the property of the insurer has been sequestrated in its domiciliary sovereignty or elsewhere.

### **140. Grounds for Ancillary Liquidation—Foreign Insurers.**

The Commissioner may apply to the Court for an order appointing him as ancillary receiver of and directing him to liquidate the business of a foreign insurer having assets, business or claims in this State upon the appointment in the domiciliary state of such insurer of a receiver, liquidator, conservator, rehabilitator or other officer by whatever name called for the purpose of liquidating the business of such insurer.

### **141. Order of Rehabilitation—Termination.**

- (1) An order to rehabilitate a domestic insurer shall direct the Commissioner forthwith to take possession of the property of the insurer and to conduct the business thereof, and to take such steps toward removal of the causes and conditions which have made rehabilitation necessary as the court may direct.