

SHALL CONSTITUTE SAVINGS DEPOSIT ACCOUNTS FOR PURPOSES OF SUBSECTION (A) OF THIS SECTION.

9-627.

(b) (3) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION OR ANY OTHER LAW, THE APPROVAL BY THE SHAREHOLDERS OR MEMBERS OF A SAVINGS AND LOAN ASSOCIATION FOR WHICH A RECEIVER HAS BEEN APPOINTED UNDER § 9-708 OF THIS TITLE OF A PLAN OF CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS OF THAT SAVINGS AND LOAN ASSOCIATION IS NOT REQUIRED IF, AFTER NOTICE AND A HEARING THE CIRCUIT COURT ADMINISTERING THE RECEIVERSHIP DETERMINES THAT:

(I) THE SAVINGS AND LOAN ASSOCIATION IS INSOLVENT; OR

(II) CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN OF CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS WILL NOT RESULT IN THE SHAREHOLDERS OR MEMBERS OF THE ASSOCIATION RECEIVING PROPERTY OF A LESSER VALUE IN THEIR CAPACITY AS SHAREHOLDERS OR MEMBERS THAN THEY OTHERWISE WOULD UPON A COMPLETE LIQUIDATION OF THE SAVINGS AND LOAN ASSOCIATION IN RECEIVERSHIP.

9-708.

(D) IN ADDITION TO THE SPECIFIC POWERS SET FORTH IN THIS TITLE AND ANY POWERS GRANTED BY ORDER OF THE COURT, A RECEIVER APPOINTED UNDER THIS SECTION HAS AND MAY EXERCISE ALL POWERS NECESSARY OR APPROPRIATE TO LIQUIDATE THE BUSINESS AND AFFAIRS OF THE SAVINGS AND LOAN ASSOCIATION, INCLUDING ALL OF THE POWERS GRANTED BY LAW TO THE CONSERVATOR OF A SAVINGS AND LOAN ASSOCIATION AND ALL OF THE POWERS GRANTED BY LAW TO THE RECEIVER OF A MARYLAND CORPORATION THAT IS IN THE PROCESS OF VOLUNTARY OR INVOLUNTARY DISSOLUTION.

(E) (1) EXCEPT TO THE EXTENT OTHERWISE PROVIDED BY-LAW-OR ORDER-OF-COURT, IN THIS SUBSECTION, SUBTITLE BP OF THE MARYLAND RULES OF PROCEDURE APPLIES TO THE ESTATE OF A RECEIVER SAVINGS AND LOAN ASSOCIATION FOR WHICH A RECEIVER IS APPOINTED UNDER THIS SECTION.

(2) ON MOTION OF THE RECEIVER ANY OTHER INTERESTED PARTY, or on the court's own initiative, the court may--

~~(i)--WAIVE-COMPLIANCE-WITH-OR-MODIFY-ONE-OR-MORE OF-THE-REQUIREMENTS-OF-SUBTITLE-BP;-AND~~

~~(ii)--AUTHORIZE--OR--REQUIRE--THE--RECEIVER--TO COMPLY-WITH-ANY-ALTERNATIVE-OR-MODIFIED-PROCEDURES-THAT-THE-COURT FINDS-NECESSARY--OR--APPROPRIATE--TO--THE--CIRCUMSTANCES-, AFTER NOTICE AND A HEARING, WAIVE COMPLIANCE WITH OR MODIFY ONE OR MORE OF THE REQUIREMENTS OF SUBTITLE BP RELATING TO THE TIMING OF, METHOD OF, OR PROCEDURES FOR PROVIDING NOTICES, PROVIDING CLAIMS, OR ADMINISTERING DISTRIBUTIONS FROM THE RECEIVERSHIP ESTATE, IF~~