

proceeding under this subtitle, such debts and credits shall be set off and the balance only shall be allowed or paid, except as provided in subsection (b) [below] OF THIS SECTION.

(b) No offset shall be allowed in favor of any such person where:

(1) The obligation of the insurer to such person would not at the date of the entry of any liquidation order or otherwise, as provided in § 156 OF THIS SUBTITLE, entitle him to share as a claimant in the assets of the insurer; or

(2) The obligation of the insurer to such person was purchased by or transferred to such person with a view of its being used as an offset; or

(3) The obligation of such person is to pay an assessment levied against the members of a mutual insurer, or against the subscribers of a reciprocal insurer, or is to pay a balance upon the subscription to the capital stock of a stock insurer.

DRAFTER'S NOTE: This corrects stylistic errors in an internal reference and in a cross-reference in Article 48A, § 159.

The stylistic errors occurred in Ch. 553 of the Acts of 1963.

The stylistic error in the internal reference was noted by the Michie Company. The stylistic error in the cross-reference was noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

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(b) After the entry of the order of insolvency, regardless of any prior notice that may have been given to creditors, the Commissioner shall notify all persons who may have claims against [such] THE insurer to file [such] THOSE claims with [him] THE COMMISSIONER, at a place and within the time specified in the notice, or that such claims shall be forever barred. The time specified in the notice shall be as fixed by the court for filing of [claims and which shall be not less than six (6)] CLAIMS, BUT MAY NOT BE LESS THAN 6 months after the entry of the order of insolvency. The notice shall be given in such manner and for such reasonable period of time as may be ordered by the court.

DRAFTER'S NOTE: This corrects antiquated language and stylistic errors in Article 48A, § 161(b).