

(II) THE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER:

1. SHALL COOPERATE FULLY IN ANY NEGOTIATION UNDERTAKEN BY THE COMMISSIONER OR A GUARANTY ASSOCIATION UNDER THIS PARAGRAPH; AND

2. MAY OBJECT TO THE TERMS OF ANY SALE OF THE INSURER'S ASSETS OR BOOK OF BUSINESS RESULTING FROM NEGOTIATIONS UNDERTAKEN BY THE COMMISSIONER OR A GUARANTY ASSOCIATION UNDER THIS PARAGRAPH.

(III) ANY SALE OF ALL OR PART OF AN INSURER'S ASSETS RESULTING FROM NEGOTIATIONS UNDERTAKEN BY THE COMMISSIONER OR A GUARANTY FUND UNDER THIS PARAGRAPH SHALL BE SUBJECT TO THE APPROVAL OF THE COURT.

(6) (1) IF THE COMMISSIONER DETERMINES THAT AN APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER IS NOT ADEQUATELY DISCHARGING ITS DUTIES AND RESPONSIBILITIES, THE COMMISSIONER MAY FILE WITH THE COURT AN APPLICATION SEEKING:

1. THE DISCHARGE BY THE COURT OF THE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER; AND

2. THE APPOINTMENT BY THE COURT OF:

A. THE COMMISSIONER AS A CONSERVATOR, REHABILITATOR, OR RECEIVER; OR

B. A SUBSTITUTE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER, OTHER THAN THE DISCHARGED CONSERVATOR, REHABILITATOR, OR RECEIVER.

(II) AFTER MAKING AN APPLICATION UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH, IF THE COMMISSIONER ESTABLISHES BY A PREPONDERANCE OF THE EVIDENCE THAT GROUNDS FOR DISCHARGE HAVE BEEN SATISFIED, THE COURT SHALL:

1. GRANT THE COMMISSIONER'S REQUEST FOR THE DISCHARGE OF THE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER; AND

2. APPOINT:

A. THE COMMISSIONER AS A CONSERVATOR, REHABILITATOR, OR RECEIVER; OR

B. A SUBSTITUTE APPOINTED CONSERVATOR, REHABILITATOR, OR RECEIVER, OTHER THAN THE DISCHARGED CONSERVATOR, REHABILITATOR, OR RECEIVER.