

(I) AN ACTION TO ENJOIN THE SOCIETY FROM CONDUCTING INSURANCE BUSINESS; OR

(II) AN ACTION SEEKING A MANDATORY INJUNCTION.

(3) THE COURT SHALL SCHEDULE A HEARING AND NOTIFY THE OFFICERS OF THE SOCIETY OF THE HEARING.

(4) IF, AFTER A FULL HEARING, THE COURT FINDS THAT A VIOLATION HAS OCCURRED UNDER SUBSECTION (A) OF THIS SECTION, THE COURT SHALL PASS AN ORDER:

(I) ENJOINING THE SOCIETY FROM CONDUCTING INSURANCE BUSINESS;

(II) LIQUIDATING THE SOCIETY; OR

(III) APPOINTING THE COMMISSIONER AS RECEIVER OF THE SOCIETY.

(D) DISSOLUTION OF INJUNCTION.

A SOCIETY ENJOINED FROM CONDUCTING INSURANCE BUSINESS UNDER THIS SECTION MAY NOT CONDUCT INSURANCE BUSINESS UNTIL:

(1) THE COMMISSIONER FINDS THAT THE VIOLATION HAS BEEN CORRECTED;

(2) THE COSTS OF THE ACTION HAVE BEEN PAID BY THE SOCIETY, IF THE COURT FINDS THAT THE SOCIETY WAS IN DEFAULT;

(3) THE COURT HAS DISSOLVED THE INJUNCTION; AND

(4) THE COMMISSIONER HAS REINSTATED THE SOCIETY'S CERTIFICATE OF AUTHORITY.

(E) LIQUIDATION OF SOCIETY.

IF A COURT ORDERS A SOCIETY TO BE LIQUIDATED:

(1) THE SOCIETY MAY NOT CONDUCT ANY FURTHER INSURANCE BUSINESS; AND

(2) THE RECEIVER OF THE SOCIETY IMMEDIATELY SHALL:

(I) TAKE POSSESSION OF THE BOOKS, PAPERS, MONEY, AND OTHER ASSETS OF THE SOCIETY; AND

(II) CLOSE THE AFFAIRS OF THE SOCIETY AND DISTRIBUTE ITS FUNDS TO THOSE ENTITLED TO THE FUNDS UNDER THE DIRECTION OF THE COURT.