

5-604.

After the [Bank] Commissioner takes possession of a banking institution, the [Bank] Commissioner promptly shall give notice of that fact to:

- (1) Each person who has any asset of the institution; and
- (2) The general public, by notice published in an appropriate newspaper.

5-605.

(a) Within a reasonable time after the [Bank] Commissioner takes possession of a banking institution, the [Bank] Commissioner, in the name of this State, shall petition an equity court in the county where the banking institution has its principal banking office to:

- (1) Take jurisdiction over the banking institution; and
- (2) Subject to subsection (b) of this section, appoint as receiver:
 - (i) An examiner; or
 - (ii) The Federal Deposit Insurance Corporation.

(b) (1) The [Bank] Commissioner may petition for appointment of the Federal Deposit Insurance Corporation as receiver only of a banking institution that the Corporation insures.

(2) Appointment of the Federal Deposit Insurance Corporation becomes effective when the Corporation files with the court and the court approves a certificate of acceptance.

- (c) A receiver shall provide any bond that the court requires.
- (d) If an examiner is appointed receiver, the examiner:

- (1) May not receive further compensation for services as receiver; but
- (2) Subject to order of the court, is entitled to reimbursement for expenses for legal and clerical help and travel.

5-607.

(b) (1) To safekeep and to secure payment of the money deposited with it, the depository bank or trust company shall deposit with the office of the [Bank] Commissioner general obligations of or obligations guaranteed by the federal government, this State, or any of its political subdivisions.

(2) These obligations shall be valued at the lower of market value or par value, and their value always shall be at least equal to the deposits of the receiver in the bank or trust company.

5-609.

Within 6 months after taking possession of any banking institution, the [Bank] Commissioner shall file with the court a complete and detailed report on the institution.