

5-610.

As long as an examiner is in possession of any banking institution, the [Bank] Commissioner may permit the institution to reopen under the conditions that the [Bank] Commissioner approves and take the steps necessary to wind up any pending court proceeding.

5-612.

(a) The plan of reorganization shall be filed with the [Bank] Commissioner.

(b) (1) The [Bank] Commissioner may approve or disapprove the plan without a hearing.

(2) If the [Bank] Commissioner is satisfied that the proposed plan is in the best interests of the depositors and creditors of the banking institution, the [Bank] Commissioner shall:

(i) Approve the plan; and

(ii) Publish a notice of the approval in the Maryland Register as provided in the State Documents Law.

(3) The provisions of §§ 3-209, 3-211, and 3-301 of this article, to the extent that they require the capital stock and surplus of a commercial bank to be paid in full and in money, do not apply to the reorganization and reopening of a banking institution or the establishment of a new banking institution under this section.

(c) (1) Within 5 days after approval by the [Bank] Commissioner, the banking institution or the proponents of the plan shall send a notice to each depositor or other creditor at the address shown on the books of the institution.

(2) The notice shall:

(i) State that the plan has been filed with and is open to inspection at the office of the [Bank] Commissioner; and

(ii) Include a summary of the important provisions of the plan.

(3) Failure to notify any party in interest does not affect the validity of the plan or its implementation.

(4) A certificate of the banking institution's president or of the proponents of the plan that the notice has been given is prima facie proof of compliance with this subsection.

(d) (1) Within 30 days after the first publication of the [Bank] Commissioner's notice, any party in interest who did not approve the plan may apply to the court for the value of that party's interest.

(2) Unless depositors and other unsecured creditors holding one third or more of the dollar amount of all claims apply for the value of their interests, the court may pass an order approving the plan and setting the terms and conditions for termination of receivership.