

(II) AT ANY TIME AFTER THE COURT HAS GRANTED THE ORDER OF LIQUIDATION.

(3) AN ORDER TO LIQUIDATE THE BUSINESS OF THE UNITED STATES BRANCH OF AN ALIEN INSURER THAT HAS TRUSTEED ASSETS IN THE STATE SHALL:

(I) BE ON THE SAME TERMS AS THOSE REQUIRED FOR A DOMESTIC INSURER UNDER PARAGRAPH (1) OF THIS SUBSECTION; BUT

(II) INCLUDE ONLY THE ASSETS OF THE BUSINESS OF THE UNITED STATES BRANCH OF THE ALIEN INSURER.

(D) ORDER TO CONSERVE ASSETS OF FOREIGN OR ALIEN INSURERS.

AN ORDER TO CONSERVE THE ASSETS OF A FOREIGN INSURER OR ALIEN INSURER SHALL REQUIRE THE COMMISSIONER PROMPTLY TO TAKE POSSESSION OF AND CONSERVE THE PROPERTY OF THE INSURER IN THE STATE, SUBJECT TO FURTHER DIRECTION BY THE COURT.

(E) ORDER TO LIQUIDATE ASSETS OF FOREIGN INSURERS.

AN ORDER TO LIQUIDATE THE ASSETS IN THE STATE OF A FOREIGN INSURER SHALL REQUIRE THE COMMISSIONER PROMPTLY TO TAKE POSSESSION OF AND LIQUIDATE THE PROPERTY OF THE INSURER IN THE STATE, SUBJECT TO FURTHER DIRECTION BY THE COURT AND WITH DUE REGARD TO THE RIGHTS AND POWERS OF THE DOMICILIARY RECEIVER AS PROVIDED IN THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, §§ 142, 143, 144, and 141(a) through (d) and (f).

In subsection (a)(1)(ii)1 and (iii) of this section, the former references to "assets" are deleted as unnecessary in light of the use of the word "property".

In subsection (a)(1)(iv)2 of this section, the former reference to a "report" is deleted as unnecessary in light of the requirement that the accounting include the "opinion" of the rehabilitator.

In subsection (e) of this section, the reference to "further direction by the court" is substituted for the former reference to "orders of the court" for consistency with subsection (d) of this section.

Defined terms: "Alien insurer" § 1-101

"Commissioner" § 1-101

"Creditor" § 9-201

"Domestic insurer" § 1-101

"Foreign insurer" § 1-101

"Person" § 1-101

"Receiver" § 9-201

"State" § 1-101

9-213. APPOINTED RECEIVERS.

(A) "APPOINTED RECEIVER" DEFINED.