

IN THIS SECTION, "APPOINTED RECEIVER" MEANS A PERSON, OTHER THAN THE COMMISSIONER, THAT THE COURT APPOINTS AS A CONSERVATOR, REHABILITATOR, OR RECEIVER UNDER THIS SECTION.

(B) IN GENERAL.

(1) ON MOTION OF THE COURT OR THE COMMISSIONER, THE COURT MAY ISSUE AN ORDER THAT APPOINTS OR SUBSTITUTES A PERSON OTHER THAN THE COMMISSIONER AS CONSERVATOR, REHABILITATOR, OR RECEIVER:

(I) ON INITIAL APPLICATION BY THE COMMISSIONER FOR AN ORDER TO APPOINT THE COMMISSIONER AS CONSERVATOR, REHABILITATOR, OR RECEIVER UNDER THIS SUBTITLE; OR

(II) AT ANY TIME DURING THE COURSE OF A CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP UNDER THIS SUBTITLE.

(2) AN APPOINTED RECEIVER HAS THE SAME POWERS AND DUTIES THAT THE COMMISSIONER HAS UNDER THIS SUBTITLE AS CONSERVATOR, REHABILITATOR, OR RECEIVER.

(C) REPORT REQUIRED.

(1) IN ADDITION TO ANY OTHER REPORT REQUIRED BY THE COURT, THE COURT SHALL REQUIRE AN APPOINTED RECEIVER AT LEAST QUARTERLY TO FILE WITH THE COMMISSIONER AND COURT A REPORT ABOUT:

(I) THE STATUS OF THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP; AND

(II) THE ACTIVITIES OF THE APPOINTED RECEIVER SINCE THE LAST REPORT FILED UNDER THIS PARAGRAPH.

(2) THE REPORT REQUIRED UNDER PARAGRAPH (1) OF THIS SUBSECTION AT A MINIMUM SHALL INCLUDE:

(I) INFORMATION OF THE CHARACTER REQUIRED BY MARYLAND RULE BP 9 THAT APPLIES TO RECEIVERS GENERALLY;

(II) ANY OTHER INFORMATION NECESSARY TO PROVIDE A COMPLETE REPORT ON THE FINANCIAL AFFAIRS AND CONDITION OF THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP;

(III) A COMPLETE ACCOUNT OF ALL EFFORTS BY THE APPOINTED RECEIVER SINCE THE LAST REPORT:

1. TO SELL OR DISPOSE OF THE REMAINING BUSINESS, ASSETS, OR POLICIES OF THE INSURER; OR

2. TO OTHERWISE BRING TO A PROMPT CONCLUSION THE CONSERVATORSHIP, REHABILITATION, OR RECEIVERSHIP; AND