

(2) IMMEDIATELY MAY RECOVER BALANCES DUE FROM LOCAL AGENTS AND OBTAIN POSSESSION OF ANY BOOKS AND RECORDS OF THE INSURER FOUND IN THIS STATE;

(3) SUBJECT TO SUBSECTION (C)(1) OF THIS SECTION, MAY RECOVER OTHER ASSETS OF THE INSURER LOCATED IN THIS STATE; AND

(4) MAY SUE IN THIS STATE TO RECOVER ANY ASSETS OF THE INSURER TO WHICH THE DOMICILIARY RECEIVER IS ENTITLED UNDER THE LAW OF THIS STATE.

(C) POWERS AND DUTIES OF ANCILLARY RECEIVER.

(1) ON APPOINTMENT OF AN ANCILLARY RECEIVER IN THIS STATE, THE ANCILLARY RECEIVER:

(I) HAS THE SOLE RIGHT TO RECOVER OTHER ASSETS OF THE INSURER SPECIFIED IN SUBSECTION (B)(3) OF THIS SECTION DURING THE ANCILLARY RECEIVERSHIP PROCEEDING;

(II) SHALL:

1. AS SOON AS PRACTICABLE, LIQUIDATE FROM THE SECURITIES OF THE ANCILLARY RECEIVER THOSE SPECIAL DEPOSIT CLAIMS AND SECURED CLAIMS THAT ARE PROVED AND ALLOWED IN AN ANCILLARY PROCEEDING IN THIS STATE; AND

2. PAY THE NECESSARY EXPENSES OF THE ANCILLARY PROCEEDING; AND

(III) SHALL TRANSFER PROMPTLY ALL REMAINING ASSETS TO THE DOMICILIARY RECEIVER.

(2) SUBJECT TO PARAGRAPH (1) OF THIS SUBSECTION, THE ANCILLARY RECEIVER AND DEPUTIES OF THE ANCILLARY RECEIVER HAVE THE SAME POWERS AND ARE SUBJECT TO THE SAME DUTIES CONCERNING ADMINISTRATION OF THE ASSETS OF THE INSURER AS A RECEIVER OF AN INSURER DOMICILED IN THIS STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 146.

As to the effect of this section as part of the Uniform Insurers Liquidation Act, see § 9-202 of this subtitle.

- Defined terms: "Agent" § 1-101
- "Commissioner" § 1-101
- "Delinquency proceeding" § 9-201
- "Insurer" § 1-101
- "Person" § 1-101
- "Receiver" § 9-201
- "Reciprocal state" § 9-201