

AND EACH PERSON THAT, AS A RESULT OF THE VOIDABLE TRANSFER, RECEIVES ANY PROPERTY OF THE INSURER OR BENEFITS FROM THE VOIDABLE TRANSFER:

- (1) IS PERSONALLY LIABLE; AND
- (2) SHALL ACCOUNT TO THE COMMISSIONER.

(C) OTHER TRANSFERS.

THE COMMISSIONER AS RECEIVER IN A DELINQUENCY PROCEEDING MAY:

- (1) AVOID A TRANSFER OF OR LIEN ON THE PROPERTY OF AN INSURER THAT A CREDITOR, STOCKHOLDER, SUBSCRIBER, OR MEMBER OF THE INSURER MIGHT HAVE AVOIDED; AND
- (2) RECOVER THE TRANSFERRED PROPERTY OR ITS VALUE FROM THE PERSON THAT RECEIVED IT UNLESS THAT PERSON WAS A BONA FIDE HOLDER FOR VALUE BEFORE THE DATE OF ISSUANCE OF A SHOW CAUSE ORDER UNDER THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 157.

The Insurance Article Review Committee notes, for consideration by the General Assembly, that in subsection (b) of this section the reference to a person who is "concerned" in a voidable act is unclear with respect to the degree of participation or involvement by the person in the voidable act.

In the introductory language of subsection (c) of this section, the defined term "delinquency proceeding" is substituted for the former reference to "any proceeding under this subtitle" for clarity.

In subsection (c)(2) of this section, the former phrase "except a bona fide holder for value as herein specified" is deleted as duplicative.

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

9-222. DEPOSITS.

(A) IN GENERAL.

- (1) THE COMMISSIONER SHALL DEPOSIT MONEYS COLLECTED IN A DELINQUENCY PROCEEDING IN A STATE OR NATIONAL BANK, SAVINGS BANK, OR TRUST COMPANY.