

(2) THE PERSON PROVIDES SUITABLE PROOF, UNLESS FOR GOOD CAUSE SHOWN THE COURT DIRECTS OTHERWISE, THAT NO FURTHER VALID CLAIM AGAINST THE INSURER ARISING OUT OF THE CAUSE OF ACTION CAN BE MADE OTHER THAN THE CLAIM ALREADY PRESENTED; AND

(3) THE TOTAL LIABILITY OF THE INSURER TO ALL CLAIMANTS ARISING OUT OF THE SAME ACT OF THE INSURED IS NOT GREATER THAN THE MAXIMUM LIABILITY OF THE INSURER WERE THE INSURER NOT IN LIQUIDATION.

(C) JUDGMENTS AS EVIDENCE.

(1) A JUDGMENT AGAINST AN INSURED AFTER THE DATE OF ISSUANCE OF A LIQUIDATION ORDER MAY NOT BE CONSIDERED IN THE LIQUIDATION PROCEEDING AS EVIDENCE OF LIABILITY OR OF THE AMOUNT OF DAMAGES.

(2) A JUDGMENT AGAINST AN INSURED BY DEFAULT OR COLLUSION BEFORE ISSUANCE OF A LIQUIDATION ORDER MAY NOT BE CONSIDERED IN THE LIQUIDATION PROCEEDING AS CONCLUSIVE EVIDENCE OF THE LIABILITY OF THE INSURED TO A PERSON WITH A CAUSE OF ACTION AGAINST THE INSURED OR THE AMOUNT OF DAMAGES TO WHICH THE PERSON IS ENTITLED.

(D) CLAIMS OF SECURED CLAIMANTS.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A CLAIM OF A PERSON THAT HAS A SECURED CLAIM MAY NOT BE ALLOWED AT A SUM GREATER THAN THE DIFFERENCE BETWEEN:

- (I) THE VALUE OF THE CLAIM WITHOUT SECURITY; AND
- (II) THE VALUE OF THE SECURITY ITSELF ON:

- 1. THE DATE OF ISSUANCE OF THE LIQUIDATION ORDER;
- 2. ANOTHER DATE SET BY THE COURT FOR DETERMINING RIGHTS AND LIABILITIES AS PROVIDED IN SUBSECTION (E) OF THIS SECTION.

OR

(2) IF THE CLAIMANT SURRENDERS THE SECURITY TO THE COMMISSIONER, THE CLAIM SHALL BE ALLOWED IN THE FULL AMOUNT FOR WHICH IT IS VALUED.

(E) DATE RIGHTS FIXED ON LIQUIDATION.

SUBJECT TO THE PROVISIONS OF THIS SUBTITLE ON THE RIGHTS OF CLAIMANTS HOLDING CONTINGENT CLAIMS, AND UNLESS OTHERWISE DIRECTED BY THE COURT, THE RIGHTS AND LIABILITIES OF AN INSURER, THE CREDITORS, POLICYHOLDERS, STOCKHOLDERS, MEMBERS, AND SUBSCRIBERS OF THE INSURER, AND OTHER PERSONS INTERESTED IN THE ESTATE OF THE INSURER ARE FIXED ON THE DATE ON WHICH THE ORDER THAT DIRECTS THE LIQUIDATION OF THE INSURER IS FILED IN THE OFFICE OF THE CLERK OF THE COURT THAT ISSUED THE ORDER.