

(II) ALLOWS THE PROVIDER TO RESUME POSSESSION OF ITS PROPERTY AND THE CONDUCT OF ITS BUSINESS.

(2) AN ORDER UNDER THIS SUBSECTION MAY NOT BE ISSUED UNLESS, AFTER A HEARING, THE COURT DETERMINES THAT THE PURPOSES OF THE REHABILITATION PROCEEDING HAVE BEEN FULLY ACCOMPLISHED.

(C) ORDER TO LIQUIDATE.

(1) AN ORDER TO LIQUIDATE THE BUSINESS OF A PROVIDER SHALL DIRECT THE SECRETARY PROMPTLY TO:

(I) TAKE POSSESSION OF THE PROPERTY OF THE PROVIDER;

(II) LIQUIDATE THE BUSINESS OF THE PROVIDER;

(III) DEAL WITH THE PROPERTY AND BUSINESS OF THE PROVIDER IN THE NAME OF THE SECRETARY OR IN THE NAME OF THE PROVIDER, AS THE COURT DIRECTS; AND

(IV) NOTIFY EACH CREDITOR THAT MAY HAVE A CLAIM AGAINST THE PROVIDER TO PRESENT THE CREDITOR'S CLAIM.

(2) THE SECRETARY MAY APPLY FOR, AND THE COURT MAY ISSUE, AN ORDER TO DISSOLVE THE CORPORATE EXISTENCE OF A PROVIDER:

(I) ON APPLICATION OF THE SECRETARY FOR AN ORDER TO LIQUIDATE THE PROVIDER; OR

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

(D) ORDER TO CONSERVE ASSETS.

AN ORDER TO CONSERVE THE ASSETS OF A PROVIDER SHALL REQUIRE THE SECRETARY PROMPTLY TO TAKE POSSESSION OF AND CONSERVE THE PROPERTY OF THE PROVIDER IN THE STATE, SUBJECT TO FURTHER DIRECTION BY THE COURT.

REVISOR'S NOTE: This section formerly was Art. 70B, § 20H.

The only changes are in style.

Defined terms: "Creditor" § 10-472

"Provider" § 10-401

"Secretary" § 10-101

10-481. APPOINTED RECEIVERS.

(A) "APPOINTED RECEIVER" DEFINED.

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

(B) IN GENERAL.