

2. May object to the terms of any sale of the insurer's assets or book of business resulting from negotiations undertaken by the Commissioner or a guaranty association under this paragraph.

(iii) Any sale of all or part of an insurer's assets resulting from negotiations undertaken by the Commissioner or a guaranty fund under this paragraph shall be subject to the approval of the court.

(iv) Following notice and an opportunity to be heard, the court may restrain or limit the Commissioner's or the guaranty association's efforts to undertake or continue negotiations relative to the sale of any of the assets or book of business of the insurer which would impair the ability of the conservator, rehabilitator, or receiver to discharge its responsibilities or to engage in similar negotiations.

(6) (i) If the Commissioner determines that an appointed conservator, rehabilitator, or receiver is not adequately discharging its duties and responsibilities, the Commissioner may file with the court an application seeking:

1. The discharge by the court of the appointed conservator, rehabilitator, or receiver; and

2. The appointment by the court of:

A. The Commissioner as a conservator, rehabilitator, or receiver; or

B. A substitute appointed conservator, rehabilitator, or receiver, other than the discharged conservator, rehabilitator, or receiver.

(ii) After making an application under subparagraph (i) of this paragraph, if the Commissioner establishes by a preponderance of the evidence that grounds for discharge have been satisfied, the court shall:

1. Grant the Commissioner's request for the discharge of the appointed conservator, rehabilitator, or receiver; and

2. Appoint:

A. The Commissioner as a conservator, rehabilitator, or receiver; or

B. A substitute appointed conservator, rehabilitator, or receiver, other than the discharged conservator, rehabilitator, or receiver.}

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[(1)] (A) Upon application by the Commissioner [for such an order to show cause, or] at any time[thereafter], the court may EX PARTE AND without notice issue an [injunction restraining the insurer, its officers, directors, stockholders, members, subscribers, agents and all other persons from the transaction of its business or the waste or disposition of its property until the further order of the court] ORDER WHICH: