

(1) DIRECTS THE COMMISSIONER TO TAKE POSSESSION AND CONTROL OF ALL OR A PART OF THE PROPERTY, BOOKS, ACCOUNTS, DOCUMENTS, AND OTHER RECORDS OF THE INSURER, AND OF THE PREMISES OCCUPIED BY IT FOR TRANSACTION OF ITS BUSINESS; AND

(2) UNTIL FURTHER ORDER OF THE COURT, ENJOINS THE INSURER AND ITS OFFICERS, DIRECTORS, STOCKHOLDERS, MEMBERS, SUBSCRIBERS, AGENTS, AND ALL OTHER PERSONS FROM THE TRANSACTION OF ITS BUSINESS EXCEPT WITH THE WRITTEN CONSENT OF THE COMMISSIONER.

[(2)] (B) The court may at any time during a proceeding under this subtitle issue such injunctions or orders as may be deemed necessary to prevent interference with the Commissioner or the proceeding, or waste of the assets of the insurer, or the commencement or prosecution of any actions, or the obtaining of preferences, judgments, attachments or other liens, or the making of any levy against the insurer or against its assets or any part thereof.

[(3)] (C) Notwithstanding any other provision of law, no bond shall be required of the Commissioner as a prerequisite for the issuance of any ~~injunction or restraining~~ order pursuant to this section.

(D) (1) THE COURT SHALL SPECIFY THE DURATION OF THE ORDER.

(2) THE DURATION OF THE ORDER SHALL BE SUCH TIME AS THE COURT DEEMS NECESSARY FOR THE COMMISSIONER TO ASCERTAIN THE CONDITION OF THE INSURER.

(3) ON MOTION OF EITHER PARTY, OR ON ITS OWN MOTION, THE COURT MAY FROM TIME TO TIME HOLD SUCH HEARINGS AS IT DEEMS DESIRABLE AFTER SUCH NOTICE AS IT DEEMS APPROPRIATE, AND MAY EXTEND, SHORTEN, OR MODIFY THE TERMS OF THE SEIZURE ORDER.

(4) THE COURT SHALL VACATE THE SEIZURE ORDER IF THE COMMISSIONER FAILS TO COMMENCE A FORMAL PROCEEDING UNDER THIS SUBTITLE AFTER HAVING HAD A REASONABLE OPPORTUNITY TO DO SO.

(5) AN ORDER OF THE COURT PURSUANT TO A FORMAL PROCEEDING UNDER THIS SUBTITLE SHALL IPSO FACTO VACATE THE SEIZURE ORDER.

(E) ENTRY OF A SEIZURE ORDER UNDER THIS SECTION DOES NOT CONSTITUTE AN ANTICIPATORY BREACH OF ANY CONTRACT OF THE INSURER.