

(9) Has consented to such an order through a majority of its directors, stockholders, members or subscribers;

(10) Has failed to pay a final judgment rendered against it in this State upon any insurance contract issued or assumed by it, within [sixty (60)] 60 days after the judgment became final or within [sixty (60)] 60 days after the time for taking an appeal has expired, or within [sixty (60)] 60 days after dismissal of an appeal before final termination, whichever date is the later;

(11) Is found, after examination by the Commissioner, to be in such condition that its further transaction of business will be hazardous to its policyholders, bondholders, [or to creditors] CREDITORS, or to the public;

(12) HAS FAILED TO REMOVE ANY PERSON WHO IN FACT HAS EXECUTIVE AUTHORITY IN THE INSURER AFTER THE COMMISSIONER HAS FOUND THAT PERSON TO BE DISHONEST OR UNTRUSTWORTHY IN A MANNER WHICH MIGHT AFFECT THE INSURER'S BUSINESS;

(13) HAS REASONABLE CAUSE TOKNOW, OR SHOULD KNOW, THAT THERE HAS BEEN:

(I) EMBEZZLEMENT FROM THE INSURER;

(II) WRONGFUL SEQUESTRATION OR DIVERSION OF THE INSURER'S ASSETS;

(III) FORGERY OR FRAUD AFFECTING THE INSURER; OR

(IV) OTHER ILLEGAL CONDUCT IN, BY, OR WITH RESPECT TO THE INSURER;

(14) IS CONTROLLED DIRECTLY OR INDIRECTLY BY A PERSON WHO THE COMMISSIONER FINDS TO BE UNTRUSTWORTHY;

(15) HAS:

(I) FAILED TO FILE ANY FINANCIAL REPORT REQUIRED BY LAW WITHIN THE TIME ALLOWED BY LAW; AND

(II) AFTER WRITTEN DEMAND BY THE COMMISSIONER, FAILED TO GIVE AN ADEQUATE EXPLANATION IMMEDIATELY.

141.

[(1)] (A) An order to rehabilitate a domestic insurer, OR AN ALIEN INSURER DOMICILED IN THIS STATE, shall:

(1) APPOINT THE COMMISSIONER AS THE REHABILITATOR;
AND

(2) [direct] DIRECT the Commissioner [forthwith to take] TO: