

(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:

(I) TAKE possession of the property AND ASSETS of the insurer and to conduct the business thereof[,] UNDER THE GENERAL SUPERVISION OF THE COURT; and [to take]

(II) TAKE such steps toward removal of the causes and conditions which have made rehabilitation necessary as the court may direct.

(B) AN ORDER TO REHABILITATE THE INSURER SHALL VEST TITLE TO ALL ASSETS AND PROPERTY OF THE INSURER IN THE REHABILITATOR.

(C) (1) AN ORDER ISSUED UNDER THIS SECTION SHALL REQUIRE ACCOUNTINGS TO THE COURT BY THE REHABILITATOR.

(2) ACCOUNTINGS SHALL:

(I) BE AT SUCH INTERVALS AS THE COURT SPECIFIES IN ITS ORDER, BUT NO LESS FREQUENTLY THAN SEMI-ANNUALLY; AND

(II) INCLUDE A REPORT CONCERNING THE REHABILITATOR'S OPINION AS TO THE LIKELIHOOD OF SUCCESS OF THE REHABILITATION.

(D) ENTRY OF AN ORDER OF REHABILITATION MAY NOT: