

§4385. Federal receivership

1. Whenever in the superintendent's opinion liquidation of a domestic insurer or an alien insurer domiciled in this State would be facilitated by a federal receivership, and when any ground exists upon which the superintendent might petition the court for an order of rehabilitation or liquidation of the insurer under this chapter, or if such an order has already been entered, the superintendent may request another superintendent or other resident of another state to petition any appropriate federal district court for the appointment of a federal receiver. The superintendent may intervene in any such action to support or oppose the petition, and may accept appointment as the receiver if so designated. This chapter applies to the receivership except to the extent that the court determines that the insurance rehabilitation and liquidation laws of another state are applicable in any part. Upon the superintendent's motion, the courts of this State shall relinquish all jurisdiction over the insurer for purposes of rehabilitation or liquidation. No federal law governing proceedings in bankruptcy may be applied to proceedings under this section.

[PL 1991, c. 828, §32 (AMD).]

2. If the superintendent is appointed receiver under this section, the superintendent shall comply with requirements necessary to give the superintendent title to and control over the assets and affairs of the insurer.

[RR 2021, c. 1, Pt. B, §380 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). PL 1991, c. 828, §32 (AMD). RR 2021, c. 1, Pt. B, §380 (COR).

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