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§9–218.

(a) Whenever under this subtitle a receiver is to be appointed in a delinquency proceeding for a domestic insurer or alien insurer, the court shall:

(1) appoint the Commissioner as receiver; and

(2) order the Commissioner promptly to take possession of the assets of the domestic insurer or alien insurer and to administer the assets under the orders of the court.

(b) (1) Subject to paragraph (2) of this subsection, beginning on the date of issuance of an order that directs the Commissioner to rehabilitate or liquidate a domestic insurer or to liquidate the United States branch of an alien insurer domiciled in the State, the Commissioner as domiciliary receiver is vested by operation of law with title to and may take possession of all of the property, contracts, rights of action, books, and records of the domestic insurer or alien insurer, wherever located.

(2) An ancillary receiver in a reciprocal state has the rights and powers as to assets located in that state that are specified in this subtitle for an ancillary receiver appointed in this State.

(c) The filing of the order that directs possession to be taken, or a certified copy of the order, in an office where instruments affecting title to property are required to be filed provides the same notice as would be provided by a deed, bill of sale, or other evidence of title that is so filed.

(d) (1) The Commissioner as domiciliary receiver shall administer properly all assets that come into the possession or control of the Commissioner.

(2) If considered desirable to protect the assets, the court at any time may require a bond from the Commissioner or Deputy Commissioner.

(3) On taking possession of the assets of a domestic insurer or alien insurer and subject to the direction of the court, the Commissioner immediately shall:

(i) conduct the business of the domestic insurer or alien insurer; or

(ii) take action authorized by this subtitle to rehabilitate, liquidate, or conserve the affairs or assets of the domestic insurer or alien insurer.

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