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§9–221.

(a) A transfer of or lien on the property of an insurer is voidable if the transfer or lien is:

(1) made or created within 4 months before the issuance of a show–cause order under this subtitle;

(2) made or created with the intent to give a creditor a preference or to enable the creditor to obtain a greater percentage of the debt than another creditor of the same class; and

(3) accepted by the creditor having reasonable cause to believe that the preference will occur.

(b) Each director, officer, employee, stockholder, member, subscriber, and any other person acting on behalf of an insurer that is concerned in a voidable transfer under subsection (a) of this section and each person that, as a result of the voidable transfer, receives any property of the insurer or benefits from the voidable transfer:

(1) is personally liable; and

(2) shall account to the Commissioner.

(c) The Commissioner as receiver in a delinquency proceeding may:

(1) avoid a transfer of or lien on the property of an insurer that a creditor, stockholder, subscriber, or member of the insurer might have avoided; and

(2) recover the transferred property or its value from the person that received it unless that person was a bona fide holder for value before the date of issuance of a show–cause order under this subtitle.

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