

§362. Payments restrained to preserve assets or protect depositors

1. Application to court. Whenever it may become necessary to preserve the assets or protect depositors in a financial institution, the Superior Court may, on application by the superintendent, the governing body of such institution or 3/4 of its depositors, members or investors or more if required by the institution's organizational documents, after due notice, issue an order restraining the institution from paying out its funds or any portion of its funds or from declaring or paying any dividends or deposits for such time as the court considers advisable.

[PL 1997, c. 398, Pt. H, §2 (AMD).]

2. Authority of court. The court may at any time revoke or modify the original order and authorize the institution to pay dividends upon its deposits, or pay any portion of its deposits to such as may desire to withdraw the same or make any other or further order that may be necessary to protect the depositors or members of such institution.

[PL 1975, c. 500, §1 (NEW).]

3. Rights of parties. Nothing in this section shall be construed to take away the rights of the parties in interest to proceed under sections 365 or 366, subsection 1.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §H2 (AMD).

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