

§ 58-30-260. Conservation of property of foreign or alien insurers found in this State.

(a) If a domiciliary liquidator has not been appointed, the Commissioner may apply to the Court by verified petition for an order directing him to act as conservator to conserve the property of an alien insurer not domiciled in this State or a foreign insurer on any one or more of the following grounds:

- (1) Any of the grounds in G.S. 58-30-75;
- (2) That any of its property has been sequestered by official action in its domiciliary state, or in any other state;
- (3) That enough of its property has been sequestered in an alien country to give reasonable cause to fear that the insurer is or may become insolvent;
- (4) That its license to do business in this State has been revoked or that none was ever issued; and that there are residents of this State with outstanding claims or outstanding policies.

(b) When an order is sought under subsection (a) of this section, the Court shall cause the insurer to be given such notice and time to respond thereto as is reasonable under the circumstances.

(c) The Court may issue the order in whatever terms it shall deem appropriate. The filing or recording of the order with the clerk of court or the register of deeds of the county in which the principal business of the company is located, shall impart the same notice as a deed, bill of sale or other evidence of title duly filed or recorded with that register of deeds would have imparted.

(d) The conservator may at any time petition for and the Court may grant an order under G.S. 58-30-265 to liquidate assets of a foreign or alien insurer under conservation, or, if appropriate, for an order under G.S. 58-30-275, to be appointed ancillary receiver.

(e) The conservator may at any time petition the Court for an order terminating conservation of an insurer. If the Court finds that the conservation is no longer necessary, it shall order that the insurer be restored to possession of its property and the control of its business. The Court may also make such finding and issue such order at any time upon motion of any interested party, but if such motion is denied all costs shall be assessed against such party. (1989, c. 452, s. 1; 1999-132, s. 9.1.)