

Subpart B. Seizure by Commissioner; Involuntary Dissolution and Liquidation.

§ 53-377. When Commissioner may take charge.

The Commissioner may take possession of the business and property of any State trust company whenever it appears that the trust company:

- (1) Is in a hazardous condition;
- (2) Has become insolvent or is in substantial danger of becoming insolvent;
- (3) Has sold or attempted to sell substantially all of its assets or has merged or attempted to merge its business with another entity without meeting the requirements of this Article;
- (4) Has dissolved or liquidated or attempted to dissolve or liquidate without meeting the requirements of this Article; or
- (5) Has suspended operations. (2001-263, s. 1.)