

53B.19 SUSPENSION OR REVOCATION OF LICENSES.

After notice and hearing, the commissioner may suspend or revoke a licensee's license if the commissioner finds that:

(1) any fact or condition exists that, if it had existed at the time when the licensee applied for its license, would have been grounds for denying the application;

(2) the licensee's net worth becomes inadequate and the licensee, after ten days' written notice from the commissioner, fails to take steps the commissioner considers necessary to remedy the deficiency;

(3) the licensee violates any material provision of this chapter or any rule or order validly adopted by the commissioner under authority of this chapter;

(4) the licensee is conducting its business in an unsafe or unsound manner;

(5) the licensee is insolvent;

(6) the licensee has suspended payment of its obligations, has made an assignment for the benefit of its creditors, or has admitted in writing its inability to pay its debts as they become due;

(7) the licensee has applied for an adjudication of bankruptcy, reorganization, arrangement, or other relief under any bankruptcy;

(8) the licensee refuses to permit the commissioner to make any examination authorized by this chapter; or

(9) the licensee fails to make any report required by this chapter.

History: 2001 c 148 s 20