60B.53 LIQUIDATION OF PROPERTY OF FOREIGN OR ALIEN INSURERS FOUND IN THIS STATE.

Subdivision 1. **Grounds for petition.** If no domiciliary receiver has been appointed, the commissioner may apply to the District Court for Ramsey County by verified petition for an order directing the commissioner to liquidate the assets found in this state of a foreign insurer or an alien insurer not domiciled in this state, on any of the following grounds:

(a) Any of the grounds in section 60B.15.

(b) Any of the grounds in section 60B.20.

(c) Any of the grounds in section 60B.52.

Subd. 2. **Terms of order.** If it appears to the court that the best interests of creditors, policyholders, and the public so require, the court may issue an order to liquidate in whatever terms it deems appropriate. The recording of the order with any county recorder in this state imparts the same notice as a deed, bill of sale, or other evidence of title duly recorded with that county recorder.

Subd. 3. **Conversion to ancillary proceedings.** If a domiciliary liquidator is appointed in a reciprocal state while a liquidation is proceeding under this section, the liquidator under this section shall thereafter act as ancillary receiver under section 60B.55. If a domiciliary liquidator is appointed in a nonreciprocal state while a liquidation is proceeding under this section, the liquidator under this section may petition the court for permission to act as ancillary receiver under section 60B.55.

Subd. 4. **Federal receivership.** On the same grounds as are specified in subdivision 1, the commissioner may petition any appropriate federal district court to be appointed receiver to liquidate that portion of the insurer's assets and business over which the court will exercise jurisdiction, or any lesser part thereof that the commissioner deems desirable for the protection of the policyholders and creditors in this state. The commissioner may accept appointment as federal receiver if another person files a petition.

History: *1969 c 708 s 53; 1976 c 181 s 2; 1986 c 444; 2005 c 4 s 10*