

**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.