

§6116. Suspension or revocation of licenses

After notice and hearing, the administrator may suspend or revoke a licensee's license if the administrator finds that: [PL 1997, c. 155, Pt. A, §2 (NEW).]

1. Grounds for denial. A 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;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Inadequate net worth. The licensee's net worth becomes inadequate and the licensee, after 10 days' written notice from the administrator, fails to take such steps as the administrator determines necessary to remedy the deficiency;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Violations. The licensee knowingly violates any material provision of this subchapter or any rule or order validly promulgated by the administrator under authority of this subchapter;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

4. Safety and soundness. The licensee is conducting its business in an unsafe or unsound manner;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

5. Insolvency. The licensee is insolvent;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

6. Failure to meet obligations. 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;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

7. Bankruptcy. The licensee has applied for an adjudication of bankruptcy, reorganization, arrangement or other relief under any bankruptcy;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

8. Refusal of examination. The licensee refuses to permit the administrator to make an examination authorized by this subchapter;

[PL 1997, c. 155, Pt. A, §2 (NEW).]

9. Failure to respond. The licensee fails to promptly and adequately respond to communications from the administrator; or

[PL 1997, c. 155, Pt. A, §2 (NEW).]

10. Failure to file report. The licensee willfully fails to make a report required by this subchapter.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW).

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