

40-3018. Stay of proceedings; actions to set aside judgments and defend suits. All proceedings in which the impaired or insolvent insurer is a party in any court in this state shall be stayed 60 days from the date an order of liquidation, rehabilitation or conservation is final to permit proper legal action by the association on any matters germane to its powers or duties. As to a judgment under any decision, order, verdict or finding based on default the association may apply to have such judgment set aside by the same court that made such judgment and shall be permitted to defend against such suit on the merits.

History: L. 1972, ch. 190, § 18; L. 1986, ch. 180, § 14; July 1.