§ 615. On taking possession, superintendent shall notify those holding assets; effect of notification; turnover of assets and payment of debts owed to the banking organization. When the superintendent shall take possession of the property and business of any banking organization:

1. The superintendent shall forthwith give notice of such fact to all corporations, unincorporated associations, partnerships, governmental entities and other entities and individuals known to him to hold any assets of such banking organization. No corporation, unincorporated association, partnership, governmental entity or other entity or individual having notice or knowledge that the superintendent has taken possession of such banking organization, shall have a lien or charge for any payment, advance or clearance thereafter made against any of the assets of such banking organization for liability thereafter incurred.

2. Upon the written demand of the superintendent, any corporation, unincorporated association, partnership, governmental entity or other entity or individual holding assets of such banking organization shall deliver such assets to the superintendent and shall thereupon be discharged from liability with respect to any claim upon such assets; provided, however that such demand shall not affect the right of a secured creditor with a perfected security interest, or other valid lien or security interest enforceable against third parties, to retain collateral, including any right of such secured creditor under any security arrangement related to a qualified financial contract, as defined in section six hundred eighteen-a of this article to retain collateral and apply such collateral in accordance with paragraph (d) of subdivision two of section six hundred eighteen-a of this article. Nothing in this section shall affect any right of setoff permitted under applicable law; provided, however, that in connection with the liquidation of a branch or agency of a foreign banking corporation pursuant to this article, no entity or individual may set off the business and property in this state of such foreign banking corporation described in subparagraph one of paragraph (c) of subdivision four of section six hundred six of this article against liabilities of such foreign banking corporation other than those that arise out of transactions had by such entity or individual with such branch or agency

(which liabilities shall be deemed to include in the case of qualified financial contracts the lesser of the two amounts calculated with respect to any such qualified financial contract pursuant to paragraph (c) of subdivision two of section six hundred eighteen-a of this article) and provided that such setoff is otherwise permissible under applicable law.