§ 636. When superintendent may take possession of license; when possession may be surrendered. 1. The superintendent may, in his discretion, forthwith take possession of the business and property of any licensee which is used in the business for which the license is granted whenever it shall appear to the superintendent that in the conduct of the business for which it has received a license, a clear and present danger exists to the public because such licensee:

(a) Is conducting its business in a manner which is unauthorized or unsafe or which might render its further operations hazardous to the public;

(b) Is in an unsafe or unsound condition to transact business;

(c) Cannot with safety and expediency continue business;

(d) Has an impairment of its capital, has assets insufficient to pay its debts and obligations, or is otherwise unable to pay its debts and obligations as they mature;

(e) Has suspended payment of some or all of its debts and obligations;

(f) Has neglected or refused to comply with the terms of a duly issued order of the superintendent;

(g) Has refused, upon proper demand, to submit its records and affairs for inspection to an examiner of the department; or

(h) Has refused, or any of its officers, directors or partners have refused, to be examined under oath regarding its affairs.

2. When the superintendent shall have duly taken possession of the business and property of any such licensee, he may hold such possession until its affairs are finally liquidated by him, unless, he shall surrender possession as provided in subdivision three of this section, a receiver is appointed by the supreme court pursuant to section six hundred thirty-seven of this article to liquidate the affairs of the licensee, or he is enjoined from continuing possession as provided in section six hundred thirty-eight of this article.

3. The superintendent may, in his discretion, and upon such conditions as may be approved by him, surrender possession and permit such licensee to resume business.