§ 637. Powers of superintendent in possession; application for receiver. 1. When the superintendent has taken possession of the business and property of a licensee, he shall liquidate or otherwise deal with such business and property in accordance with the provisions of article thirteen of this chapter applicable to the possession, liquidation and conservation of the business and property of a banking organization.

2. Whenever the superintendent has taken possession of the business and property of a licensee, he may, in his discretion, apply to the supreme court in the judicial district in which such licensee's principal office is located for the appointment of a receiver to liquidate or otherwise deal with the affairs of the licensee. Any receiver which accepts such appointment may act without bond or other security as to such appointment and shall have and possess, and may exercise, all the rights, powers and privileges provided by this article to the superintendent or by the laws of this state to the superintendent in his capacity as, or to any other, receiver or liquidator of a banking organization.