§ 7428. Disposition of assets and compromise of claims. (a) The superintendent may, subject to the approval of the court:

(1) sell or otherwise dispose of all or any part of the real and personal property of an insurer against whom a proceeding has been brought under this article, and

(2) sell or compound all doubtful or uncollectible debts or claims owed by or to such insurer including claims based upon an assessment levied against a member of a mutual insurer.

(b) If the amount of any such real or personal property owned by, or debt or claim owed by or to, such insurer does not exceed twenty-five thousand dollars, then the superintendent may sell or dispose of all or any part of the real or personal property, or compromise or compound the debt or claim, upon such terms as the superintendent may deem for the best interests of such insurer without obtaining the approval of the court.

(c) The superintendent may, subject to the approval of the court, sell, or agree to sell, or offer to sell, any assets of such an insurer to such of its creditors who may desire to participate in the purchase, to be paid for in whole or in part out of dividends payable to such creditors.

(d) Upon application of the superintendent, the court may designate representatives to act for such creditors in the purchase, holding and/or management of such assets, and the superintendent may, subject to the approval of the court, advance the expenses of such representatives against the security of the claims of such creditors.