§ 7432. Adjudication of insolvency of insurer; time to file claims. (a) If upon the granting of an order of liquidation pursuant to section seven thousand four hundred four of this article or at any time thereafter during such liquidation proceeding, such insurer shall not be clearly solvent, the court shall, after such notice and hearing as it deems proper, make an order declaring such insurer to be insolvent.

(b) Where a liquidation, rehabilitation or conservation order has been entered in a proceeding against an insurer under this article, all persons who may have claims against such insurer shall present the same to the liquidator, rehabilitator or conservator at a place specified by him within four months from the date of the entry of such order, or, if the superintendent shall certify that it is necessary, within such longer time as the court shall prescribe. The superintendent shall notify all persons who may have claims against such insurer as disclosed by its books and records, to present the same to him within the time as fixed. The last day for the filing of proofs of claim shall be specified in the notice. Such notice shall be given in a manner determined by the court.

(c) Proofs of claim may be filed subsequent to the date specified, but, no such claim shall share in the distribution of the assets until all allowed claims, proofs of which were filed before such specified date, have been paid in full with interest.