§ 7717. Stay of proceedings; reopening default judgments. All proceedings in which the impaired or insolvent insurer is a party in any court in this state shall be stayed sixty days from the date an order of liquidation, rehabilitation, or conservation is final to permit proper legal action by the corporation on any matters germane to its powers or duties. As to judgment under any decision, order, verdict or finding based on default the corporation may apply to have such judgment set aside by the same court that made such judgment and, if such application is granted in the court's discretion, the corporation shall be permitted to defend against such suit on the merits. The provisions of this section shall be in addition to any other provision provided by law.