§ 8015. Limitations of actions; security. (a) Notwithstanding any other provision of law to the contrary and except as otherwise provided in subsection (c) or (d) of this section, actions concerning or arising out of any plan of reorganization, proposed plan of reorganization, plan amendment or proposed plan amendment under this article or any acts taken or proposed to be taken under this article must be commenced within eighteen months after the plan of reorganization or plan amendment is filed pursuant to subsection (a) of section eight thousand nine of this article or the charter is filed pursuant to subsection (c) of section eight thousand seventeen of this article, as the case may be, in the office of the superintendent or one year from the effective date of the plan of reorganization, whichever is later, or if the plan of reorganization or plan amendment is withdrawn, within one year from the date the board of directors approves a resolution to withdraw the plan. Where an action concerns or arises out of a plan amendment or proposed plan amendment made under section eight thousand five of this article, the applicable time period is measured from the filing, effective date or approval of withdrawal of the plan amendment, as the case may be. Where the action arises out of either a transfer of subsidiaries pursuant to section eight thousand twenty of this article or a sale of securities of the reorganized insurer or any stock holding company pursuant to section eight thousand eighteen of this article, which transfer or sale is not contemplated by the plan, then the applicable time period shall be measured from the effective date of such transfer or sale, as the case may be. Where the action arises out of the terms or proposed terms for the establishment of the closed block or such alternative provision pursuant to subsection (b) of section eight thousand three of this article, then the applicable time period shall be measured from the implementation date as defined in subsection (e) of section eight thousand three of this article. Where the action concerns or arises out of a plan of reorganization adopted pursuant to section eight thousand nineteen of this article, then the applicable time period shall be measured from the effective date of the plan of reorganization.

(b) In any action referred to in subsection (a) of this section, the plaintiff or plaintiffs shall be required, upon a motion of the mutual holding company, reorganizing insurer or reorganized insurer or any stock holding company which establishes to the satisfaction of the

court, that a substantial likelihood exists that such action is brought without merit and with an intention to delay or harass, to give adequate security for the damages and reasonable expenses, including attorneys' fees, which may be incurred as a result of, or in connection with, such action by such company and by any other defendants in such action or for which such company may become liable, to which security the mutual holding company, reorganizing insurer or reorganized insurer or any stock holding company shall have recourse in such amount as the court determines upon the termination of such action. The amount of security may from time to time be increased or decreased in the discretion of the court upon a showing that the security provided has or may become inadequate or excessive.

(c) Notwithstanding any other provision of law to the contrary, any action seeking a stay, restraining order, injunction or similar remedy to prevent or delay the closing of any transaction pursuant to this article or of any transaction described in the plan of reorganization must be commenced within one hundred twenty days after, as applicable: (1) the approval of a plan of reorganization by the superintendent pursuant to section eight thousand seven or eight thousand nineteen of this article, as the case may be; or (2) the approval of the superintendent pursuant to section eight thousand twenty of this article.

(d) Any action or proceeding against the superintendent or any other governmental body or officer in connection with any act taken or order, regulation or rule issued pursuant to this article must be commenced within one hundred twenty days from the date of such act or signing of such order, regulation or rule.

(e) Any person aggrieved by any act taken or order, regulation or rule issued pursuant to this article may petition for judicial review in the manner provided by article seventy-eight of the civil practice law and rules, pursuant to the limitations period prescribed in subsection (d) of this section. The petition shall be brought in the judicial department embracing the county wherein the act was taken or the order, regulation or rule was issued. All such proceedings shall be heard and determined as expeditiously as possible and with lawful precedence over other matters. Acts taken or orders, regulations or rules issued pursuant to this article shall not be stayed or enjoined except upon

application after notice to the superintendent and to the attorney general and upon a showing that the petitioner has a substantial likelihood of success and will suffer irreparable harm if the stay or injunction is not granted.