

Renewal
under
certain
conditions.

85. Such licence may be renewed, and the company may again transact business, if, within sixty days after notice to the Minister of the failure of the company to pay any undisputed claim or the amount of any final judgment, as provided in the last preceding section, all undisputed claims or final judgments upon or against the company in Canada are paid and satisfied. 5

Company
ceasing
business
to reinsure.

86. When any company has ceased to transact business in Canada, and has given written notice to that effect to the Minister, it shall insure, on behalf of its Canadian policyholders, all its outstanding risks in some company or companies licensed in Canada, or obtain the surrender of the policies. 10

Delivery of
securities.

2. The securities of such company shall not be delivered to the company until all its outstanding risks are insured to the satisfaction of the Minister. 15

Application
for securities.

87. Upon making application for its securities the company shall file with the Minister a list of all Canadian policyholders who have not been so reinsured, or who have not surrendered their policies; and it shall at the same time publish and continue the publication for three calendar months in the *Canada Gazette* and in at least one newspaper in the county, city or place in which the chief agency is established a notice that it has applied to the Minister for the release of its securities on a certain day not less than three months after the date of the notice, and calling upon its Canadian policyholders opposing such release to file their opposition with the Minister on or before the day so named. 20 25

Order for
release.

2. After that day if the Minister, with the concurrence of the Treasury Board, is satisfied that the company has ample assets to meet its liabilities to Canadian policyholders, he may order that all the securities be released to it, or that a sufficient amount of them be retained to cover the value of all risks outstanding or respecting which opposition has been filed, and that the remainder be released. 30 35

Further
releases.

3. Thereafter from time to time as such risks lapse, or proof is adduced that they have been satisfied, further amounts may be released on the authority aforesaid.

Delivery
to liquidator.

4. Notwithstanding the provisions of this and the last preceding section, if the company is in liquidation the securities of the company may, on the order of any court having jurisdiction under the Winding-Up Act, be released by the Minister to the liquidator. 40

Payment of
losses after
cancellation
of licence.

88. When a company has ceased to transact business in Canada after the notice by this Part required has been given, and its licence has in consequence been withdrawn, such company may, nevertheless, pay the losses arising 45