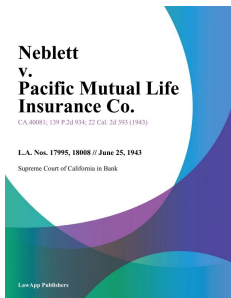


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NEBLETT V PACIFIC MUTUAL LIFE INSURANCE CO EBOOKS 2019



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GIBSON, C. J. This appeal presents another phase of the protracted litigation which has followed the seizure of the business and assets of the Pacific Mutual Life Insurance Company of California by the insurance commissioner for purposes of rehabilitation or liquidation. Since that time the legality of the seizure, the lawfulness of the plan of rehabilitation through organization of a new company, the propriety of an order providing for liquidation of the old company, and the validity of a voting trust agreement under which the stock of the new company was transferred from the commissioner to five voting trustees, have been upheld in a sequence of decisions on appeal. (Carpenter v. Pacific Mutual Life Ins.

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