§ 143-a. Acquisitions by companies of all the capital stock of banks and trust companies; no change of ultimate control. 1. A company having capital stock or membership interests may acquire all the capital stock or membership interests of one or more corporations organized under or subject to the provisions of article three, six, or ten of this chapter, provided that (a) such corporation or corporations are directly or indirectly controlled prior to such acquisition by the persons or entities that directly or indirectly control such company and (b) such persons or entities will continue to control such company thereafter. Such company and such corporation or corporations shall submit in duplicate to the superintendent a written plan of acquisition of such stock. Such plan shall be in form satisfactory to the superintendent, shall specify each corporation the stock of which is to be acquired by the company and shall prescribe the terms and conditions of the acquisition and the mode of carrying it into effect, including the manner of exchanging the shares of each of the corporations for shares or other securities of the company. Any such plan may provide for the payment of cash in lieu of the issuance of fractional shares of the company.

At the time of submission to the superintendent of the written plan of acquisition of stock, an investigation fee as prescribed pursuant to section eighteen-a of this chapter shall be paid to the superintendent.

2. There shall be submitted, in duplicate, to the superintendent with the plan of acquisition of stock, a certificate of the president or secretary of the company, certifying that such plan has been approved by the board of directors or other governing body of his company by a majority vote of all the members thereof, and a certificate of the president, secretary or cashier of each corporation, the acquisition of all the capital stock of which is provided for, certifying that such plan has been approved by the board of directors of his corporation by a majority vote of all the members thereof, and that such plan was thereafter submitted to the stockholders of such corporation at a meeting thereof held upon notice of at least fifteen days, specifying the time, place and object of such meeting and addressed to each stockholder at the address appearing upon the books of the corporation

and published at least once a week for two successive weeks in one newspaper in the county in which such corporation has its principal place of business and that such plan has been approved at such meeting by the vote of the stockholders owning at least two-thirds in amount of the stock of such corporation.

3. If no action to be taken pursuant to the plan of acquisition requires approval of the superintendent pursuant to section one hundred forty-three-b of this article, the superintendent shall approve or disapprove of a proposed plan of acquisition within one hundred twenty days after the submission of such plan of acquisition, and in determining whether or not to approve any such plan the superintendent shall take into consideration the declaration of policy contained in section ten of this chapter. If the superintendent shall approve such plan of acquisition, the superintendent shall file the plan, together with such certificates and the original of the approval of the superintendent in the office of the superintendent. Upon such filing in the office of the superintendent, the plan, and the acquisitions provided for therein, shall become effective, unless a later date is specified in the plan, in which event the plan and such acquisitions shall become effective upon such later date.

4. Any stockholder of any such corporation, entitled to vote on such plan of acquisition, who does not assent thereto shall, subject to and by complying with section six thousand twenty-two of this chapter, have the right to receive payment of the fair value of such stockholder's shares and the other rights and benefits provided by such section.

5. Notwithstanding the provisions of subdivisions one, two, three and four of this section, the superintendent of financial services, by general regulation, may establish particular procedures enabling the acquisition of all the capital stock of a stock-form savings bank or stock-form savings and loan association by a company having capital stock divided into shares, provided that such acquisition occurs as part of a transaction in which such savings bank or savings and loan association is converted from mutual to stock form.

6. Notwithstanding the provisions of subdivision three of section two-b of this chapter, when applying this section to limited liability trust companies, the term "capital stock" shall mean the equity interest of a member as set forth in the company's articles of organization or, in the absence of such a provision, the equity interest represented by a member's right to a proportionate share of the profits of the company.