§ 6410. Merger. The merger of two or more corporations organized pursuant to section six thousand four hundred two of this article or organized under the laws of this state for the purpose set forth in section six thousand four hundred three of this article, unless it be a merger governed by section six thousand four hundred eleven of this article, shall be governed by those provisions of article seventy-one of this chapter which relate to the merger of two or more domestic stock insurance corporations and which are not inconsistent with any of the provisions of this article, except that:

(a) the proposed charter of the surviving company shall provide for not less than thirteen nor more than thirty directors;

(b) in addition to delivery in person or by mail, the notice of the shareholders meeting provided for in subsection (a) of section seven thousand one hundred four of this chapter shall be published for at least two successive weeks in one of the newspapers in each of the counties of this state in which either of the constituent companies shall have its principal place of business;

(c) in lieu of the provisions of section seven thousand one hundred nineteen of this chapter, if any shareholder not voting in favor of such agreement of merger shall, at such meeting or within twenty days thereafter, object to such merger and demand payment for his shares, he may, at any time within sixty days after such merger, apply to the supreme court at any special term thereof, held in the district in which the county is situated, in which the surviving company has its principal place of business, upon at least eight days' notice to said company for the appointment of three persons to appraise the value of his shares, and the court shall appoint such appraisers and designate the time and place of their first meeting, with such directions in regard to their proceedings as shall be deemed proper. The court may fill any vacancies in the board of appraisers occurring by refusal or neglect to hold such office. The appraisers shall meet at the time and place designated and after being duly sworn, shall honestly and faithfully discharge their duties and estimate and certify the value of such shares, and deliver one copy to such company and another to such shareholder, if demanded; the charges and expenses of the appraisers shall be paid by the company. When the company shall have paid the appraised value of such shares, as directed by the court, said shares shall be canceled and such

shareholder shall cease to have any interest in such shares and in the company property, and such shares may be held and disposed of by the company for its own benefit; and

(d) the sum of the capital stock of the surviving company shall not exceed the limit permitted to either constituent company at the time of merger.