§ 7119. Appraisal of shares of dissenting shareholder on merger or consolidation of domestic company or on acquisition of minority interests in a subsidiary insurer. (a) A shareholder of a domestic company, by complying with section six hundred twenty-three of the business corporation law except as otherwise provided in subsections (b) and (c) hereof, shall have the right to receive payment for the fair value of his shares, and such other rights and benefits as are provided by such section of the business corporation law, in the following cases:

(1) a shareholder entitled to vote who does not assent to the taking of any action specified in section seven thousand one hundred two of this article; or

(2) a shareholder whose shares are acquired pursuant to section seven thousand one hundred eighteen of this article.

(b) A shareholder who elects to dissent from an acquisition proposed under section seven thousand one hundred eighteen of this article shall, in lieu of the procedures set forth in paragraphs (a), (b) and (c) of section six hundred twenty-three of the business corporation law, file a written notice of his election to dissent with the parent within twenty days after the delivery to him of either a copy of the plan or a summary thereof pursuant to subsection (e) of section seven thousand one hundred eighteen of this article.

(c) For purposes of this section, the provisions of section six hundred twenty-three of the business corporation law, other than paragraphs (i) and (m) thereof, are applicable except that:

(1) the references to "this chapter" in paragraph (a) of such section of the business corporation law are deemed to refer to this article;

(2) in the case of shares acquired pursuant to section seven thousand one hundred eighteen of this article, the references to "shareholders' authorization date" in paragraph (g) of such section of the business corporation law are deemed to refer to the date of delivery of the plan or a summary thereof as provided in subsection (e) of section seven thousand one hundred eighteen of this article; and

(3) upon payment of the value of the shares of a shareholder who has dissented from a merger or consolidation, as provided in paragraph (g) or (h) of such section of the business corporation law, the shares shall be cancelled.