§ 7407. Order of conservation or ancillary liquidation of a foreign or alien insurer. (a) An order to conserve the assets of a foreign or alien insurer shall direct the superintendent and his successors in office, as conservator, forthwith to take possession of, and conserve, the insurer's property within this state, subject to the court's further direction.

(b) Where the superintendent has been appointed pursuant to the provisions of section seven thousand four hundred six of this article as conservator of the assets within the state of a foreign or alien insurer, for which a domiciliary receiver is subsequently appointed for such insurer in its domiciliary state which is also a reciprocal state, as defined in section seven thousand four hundred eight of this article, the superintendent, upon request of the domiciliary receiver, shall, notwithstanding subsection (a) of section seven thousand four hundred ten of this article, apply to the court in which such conservation proceeding was commenced for an order appointing the superintendent as ancillary receiver for such foreign or alien insurer.

(c) Whenever a domiciliary receiver is appointed for any insurer in its domiciliary state which is also a reciprocal state, as defined in section seven thousand four hundred eight of this article, the superintendent, upon request of the domiciliary receiver, shall, notwithstanding subsection (a) of section seven thousand four hundred ten of this article, apply to a court of competent jurisdiction for an order appointing the superintendent as ancillary receiver of such insurer.

(d) Notwithstanding subsection (a) of section seven thousand four hundred ten of this article, the court may on the application of the superintendent pursuant to subsection (b) or (c) of this section appoint the superintendent as the ancillary receiver in this state, subject to the provisions of sections seven thousand four hundred eight through seven thousand four hundred fifteen of this article. Subject to the provisions of such sections, the rights and duties of the superintendent with reference to such insurer and such assets shall include those heretofore exercised by and imposed upon ancillary receivers of foreign corporations in this state.