

§1439. Effect of merger**1. Effect of merger.** When a merger becomes effective:

A. The surviving organization continues or comes into existence; [PL 2005, c. 543, Pt. C, §2 (NEW).]

B. Each constituent organization that merges into the surviving organization ceases to exist as a separate entity; [PL 2005, c. 543, Pt. C, §2 (NEW).]

C. All property owned by each constituent organization that ceases to exist vests in the surviving organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

D. All debts, liabilities and other obligations of each constituent organization that ceases to exist continue as obligations of the surviving organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

E. An action or proceeding pending by or against any constituent organization that ceases to exist may be continued as if the merger had not occurred; [PL 2005, c. 543, Pt. C, §2 (NEW).]

F. Except as prohibited by other law, all of the rights, privileges, immunities, powers and purposes of each constituent organization that ceases to exist vest in the surviving organization; [PL 2005, c. 543, Pt. C, §2 (NEW).]

G. Except as otherwise provided in the plan of merger, the terms and conditions of the plan of merger take effect; [PL 2005, c. 543, Pt. C, §2 (NEW).]

H. Except as otherwise agreed, if a constituent limited partnership ceases to exist, the merger does not dissolve the limited partnership for the purposes of subchapter 8; [PL 2005, c. 543, Pt. C, §2 (NEW).]

I. If the surviving organization is created by the merger:

(1) If the surviving organization is a limited partnership, the certificate of limited partnership becomes effective; or

(2) If the surviving organization is an organization other than a limited partnership, the organizational document that creates the organization becomes effective; and [PL 2005, c. 543, Pt. C, §2 (NEW).]

J. If the surviving organization preexists the merger, any amendments provided for in the articles of merger for the organizational document that created the organization become effective. [PL 2005, c. 543, Pt. C, §2 (NEW).]

[PL 2005, c. 543, Pt. C, §2 (NEW).]

2. Foreign organization. A surviving organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any obligation owed by a constituent organization, if before the merger the constituent organization was subject to suit in this State on the obligation. A surviving organization that is a foreign organization and not authorized to transact business in this State may be served with process at the address required in the articles of merger under section 1438, subsection 2, paragraph G.

[PL 2007, c. 323, Pt. F, §36 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

SECTION HISTORY

PL 2005, c. 543, §C2 (NEW). PL 2007, c. 323, Pt. F, §36 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF).

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