

§1641. Merger

1. Merger requirements. A limited liability company may merge with one or more other constituent organizations pursuant to this section, sections 1642 to 1644 and a plan of merger, if:

A. The governing statute of each of the other organizations authorizes the merger; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The merger is not prohibited by the law of a jurisdiction that enacted any of the governing statutes; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. Each of the other organizations complies with its governing statute in effecting the merger. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Plan of merger. A plan of merger must be in a record and must include:

A. The name, current jurisdiction and form of each constituent organization; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The name, jurisdiction and form of the surviving organization and, if the surviving organization is to be created by the merger, a statement to that effect; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. The terms and conditions of the merger, including the manner and basis for converting the interests in each constituent organization into any combination of money, interests in the surviving organization and other consideration as allowed in subsection 3; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. If the surviving organization is to be created by the merger, the surviving organization's organizational documents that are proposed to be in a record; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

E. If the surviving organization is not to be created by the merger, any amendments to be made by the merger to the surviving organization's organizational documents that are, or are proposed to be, in a record or a statement that the organizing documents remain unchanged. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]
[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. Exchange or conversion. In connection with a merger, rights or securities of or interests in the constituent organization may be exchanged for or converted into cash, property or rights or securities of or interests in the surviving organization or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property or rights or securities of or interests in another organization or may be cancelled.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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