

§1648. Effect of conversion

1. Same organization. An organization that has been converted pursuant to this subchapter is for all purposes the same entity that existed before the conversion.

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

2. Effect of conversion. When a conversion takes effect:

A. All property owned by the converting organization remains vested in the converted organization; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. All debts, obligations or other liabilities of the converting organization continue as debts, obligations or other liabilities of the converted organization; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. An action or proceeding pending by or against the converting organization may be continued as if the conversion had not occurred, or the converted organization may be, but need not be, substituted in the action; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. Except as prohibited by other law, all of the rights, privileges, immunities, powers and purposes of the converting organization remain vested in the converted organization; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

E. Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

F. Except as otherwise agreed, the converting organization is not required to wind up its affairs or pay its liabilities and distribute its assets, and the conversion may not be deemed to constitute a dissolution of that converting organization. When a converting organization has been converted to a limited liability company pursuant to this subchapter, the limited liability company is deemed to be the same organization as the converting organization, and the conversion constitutes a continuation of the existence of the converting organization in the form of a limited liability company; [PL 2011, c. 113, Pt. A, §24 (AMD).]

G. The rights, privileges, powers and interests in property of the converting organization, as well as the debts, liabilities and duties of the converting organization, are not deemed, as a consequence of the conversion, to have been transferred to the converted organization; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

H. If the converted organization is a limited liability company, the existence of the limited liability company is deemed to have commenced on the date the converting organization commenced its existence in the jurisdiction in which the converting organization was first created, formed, organized, incorporated or otherwise came into being. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2011, c. 113, Pt. A, §24 (AMD).]

3. Jurisdiction. A converted organization that is a foreign organization consents to the jurisdiction of the courts of this State to enforce any debt, obligation or other liability for which the converting limited liability company is liable if, before the conversion, the converting limited liability company was subject to suit in this State on the debt, obligation or other liability. Service of process on a converted organization that is a foreign organization and not authorized to conduct business in this State for purposes of enforcing a debt, obligation or other liability under this subsection may be made in the same manner and has the same consequences as provided in Title 5, chapter 6-A as if the converted organization were a foreign limited liability company.

[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). PL 2011, c. 113, Pt. A, §24 (AMD).

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