

§902. Procedure for consolidation

1. Domestic corporations may consolidate. Any 2 or more domestic corporations organized under this Act or under Title 13, chapter 81 may consolidate into a new corporation pursuant to a plan of consolidation approved in the manner provided in this Act. [PL 2005, c. 531, §3 (AMD).]

2. Consolidation plan. Each corporation shall adopt a plan of consolidation setting forth:

A. The names of the corporations proposing to consolidate and the name of the new corporation into which they propose to consolidate, which is hereinafter designated as the new corporation; [PL 1977, c. 525, §13 (NEW).]

B. The terms and conditions of the proposed consolidation; [PL 1977, c. 525, §13 (NEW).]

C. With respect to the new corporation, all of the statements required to be set forth in articles of incorporation for corporations organized under this Act, including the names of each member of the new board of directors; and [PL 1977, c. 525, §13 (NEW).]

D. Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable. [PL 1977, c. 525, §13 (NEW).]

[PL 1977, c. 525, §13 (NEW).]

SECTION HISTORY

PL 1977, c. 525, §13 (NEW). PL 2005, c. 531, §3 (AMD).

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