

IC 23-1-40

Chapter 40. Merger and Share Exchange

IC 23-1-40-1

Right to merge; plan of merger

Sec. 1. (a) One (1) or more corporations may merge into another corporation if the board of directors of each corporation adopts and its shareholders (if required by section 3 of this chapter) approve a plan of merger.

(b) The plan of merger must set forth:

- (1) the name of each corporation planning to merge and the name of the surviving corporation into which each other corporation plans to merge;
- (2) the terms and conditions of the merger; and
- (3) the manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving or any other corporation or into cash or other property in whole or in part.

(c) The plan of merger may set forth:

- (1) amendments to the articles of incorporation of the surviving corporation; and
- (2) other provisions relating to the merger.

As added by P.L.149-1986, SEC.24.

IC 23-1-40-2

Acquisition of shares of another corporation; plan of exchange

Sec. 2. (a) A corporation may acquire all of the outstanding shares of one (1) or more classes or series of another corporation if the board of directors of each corporation adopts and its shareholders (if required by section 3 of this chapter) approve the exchange.

(b) The plan of exchange must set forth:

- (1) the name of the corporation whose shares will be acquired and the name of the acquiring corporation;
- (2) the terms and conditions of the exchange; and
- (3) the manner and basis of exchanging the shares to be acquired for shares, obligations, or other securities of the acquiring or any other corporation or for cash or other property in whole or in part.

(c) The plan of exchange may set forth other provisions relating to the exchange.

(d) This section does not limit the power of a corporation to acquire all or part of the shares of one (1) or more classes or series of another corporation through a voluntary exchange or otherwise.

As added by P.L.149-1986, SEC.24.

IC 23-1-40-3

Shareholder approval of plan of merger or share exchange; procedure; abandonment of plan

Sec. 3. (a) After adopting a plan of merger or share exchange, the board of directors of each corporation party to the merger, and the board of directors of the corporation whose shares will be acquired in the share exchange, shall submit the plan of merger (except as provided in subsection (g)) or share exchange for approval by its shareholders.

(b) For a plan of merger or share exchange to be approved:

(1) the board of directors must recommend the plan of merger or share exchange to the shareholders, unless the board of directors determines that because of conflict of interest or other special circumstances it should make no recommendation and communicates the basis for its determination to the shareholders with the plan; and

(2) the shareholders entitled to vote must approve the plan.

(c) The board of directors may condition its submission of the proposed merger or share exchange on any basis.

(d) The corporation shall notify each shareholder, whether or not entitled to vote, of the proposed shareholders' meeting in accordance with IC 23-1-29-5. The notice must also state that the purpose, or one (1) of the purposes, of the meeting is to consider the plan of merger or share exchange and must contain or be accompanied by a copy or summary of the plan.

(e) Unless this article, the articles of incorporation, or the board of directors (acting under subsection (c)) requires a greater vote or a vote by voting groups, the plan of merger or share exchange to be authorized must be approved by each voting group entitled to vote separately on the plan by a majority of all the votes entitled to be cast on the plan by that voting group.

(f) Separate voting by voting groups is required:

(1) on a plan of merger if the plan contains a provision that, if contained in a proposed amendment to articles of incorporation, would require action by one (1) or more separate voting groups on the proposed amendment under IC 23-1-38-4; or

(2) on a plan of share exchange by each class or series of shares included in the exchange, with each class or series constituting a separate voting group.

(g) Action by the shareholders of the surviving corporation on a plan of merger is not required if:

(1) the articles of incorporation of the surviving corporation will not differ (except for amendments enumerated in IC 23-1-38-2) from its articles before the merger;

(2) each shareholder of the surviving corporation whose shares were outstanding immediately before the effective date of the merger will hold the same proportionate number of shares relative to the number of shares held by all such shareholders (except for shares of the surviving corporation received solely as a result of the shareholder's proportionate shareholdings in the other corporations party to the merger), with identical

designations, preferences, limitations, and relative rights, immediately after;

(3) the number of voting shares outstanding immediately after the merger, plus the number of voting shares issuable as a result of the merger (either by the conversion of securities issued pursuant to the merger or the exercise of rights and warrants issued pursuant to the merger), will not exceed by more than twenty percent (20%) the total number of voting shares (adjusted to reflect any forward or reverse share split that occurs under the plan of merger) of the surviving corporation outstanding immediately before the merger; and

(4) the number of participating shares outstanding immediately after the merger, plus the number of participating shares issuable as a result of the merger (either by the conversion of securities issued pursuant to the merger or the exercise of rights and warrants issued pursuant to the merger), will not exceed by more than twenty percent (20%) the total number of participating shares (adjusted to reflect any forward or reverse share split that occurs under the plan of merger) outstanding immediately before the merger.

(h) As used in subsection (g):

(1) "Participating shares" means shares that entitle their holders to participate without limitation in distributions.

(2) "Voting shares" means shares that entitle their holders to vote unconditionally in elections of directors.

(i) After a merger or share exchange is authorized, and at any time before articles of merger or share exchange are filed, the planned merger or share exchange may be abandoned (subject to any contractual rights), without further shareholder action, in accordance with the procedure set forth in the plan of merger or share exchange or, if none is set forth, in the manner determined by the board of directors.

As added by P.L.149-1986, SEC.24. Amended by P.L.107-1987, SEC.16; P.L.3-2008, SEC.165.

IC 23-1-40-4

Merger of subsidiary and parent corporation

Sec. 4. (a) A parent corporation owning at least ninety percent (90%) of the outstanding shares of each class of a subsidiary corporation may merge the subsidiary and the parent corporation without approval of the shareholders of the parent or subsidiary.

(b) If the parent corporation will be the surviving corporation, the board of directors of the parent shall adopt a plan of merger that sets forth:

(1) the names of the parent and subsidiary; and

(2) the manner and basis of converting the shares of the subsidiary into shares, obligations, or other securities of the parent or any other corporation or into cash or other property in

whole or in part.

(c) The parent shall mail a copy or summary of the plan of merger to each shareholder of the subsidiary who does not waive the mailing requirement in writing.

(d) The parent may not deliver articles of merger to the secretary of state for filing until at least thirty (30) days after the date it mailed a copy of the plan of merger to each shareholder of the subsidiary who did not waive the mailing requirement.

(e) The articles of incorporation of the parent corporation that are in effect immediately before the effective date of the merger constitute the articles of incorporation of the surviving corporation, and articles of merger under this section may not contain amendments to the articles of incorporation of the parent corporation (except for amendments enumerated in IC 23-1-38-2). If the subsidiary is a domestic corporation and will be the surviving corporation of a merger with a parent that is a foreign corporation, the articles of incorporation of the parent corporation that will be inherited by the subsidiary upon the effective date of the merger shall be delivered to the secretary of state for filing together with the articles of merger to be delivered for filing under section 5(a) of this chapter.

(f) If the parent corporation will not be the surviving corporation, the board of directors of the parent shall adopt a plan of merger that sets forth:

- (1) the names of the parent and subsidiary; and
- (2) the manner and basis of converting the shares of the parent into shares of the surviving corporation.

(g) A plan adopted under subsection (f) must ensure that each shareholder of the parent corporation whose shares were outstanding immediately before the effective date of the merger will hold the same proportionate number of shares relative to the number of shares held by all such shareholders (except for shares of the surviving corporation received solely as a result of the shareholder's proportionate shareholdings in any other corporations besides the parent which are parties to the merger), with identical designations, preferences, limitations, and relative rights, of the surviving corporation immediately after that effective date. If the plan provides that the shareholders of the subsidiary (other than the parent) will not be shareholders of the surviving corporation immediately after that effective date, the plan must also set forth the manner and basis of converting the shares of the subsidiary held by such shareholders into obligations or other securities of the surviving corporation or shares, obligations, or other securities of any other corporation or into cash or other property in whole or in part.

As added by P.L.149-1986, SEC.24. Amended by P.L.107-1987, SEC.17; P.L.145-1988, SEC.5.

IC 23-1-40-5

Surviving corporation; filing of articles of merger or share exchange

Sec. 5. (a) After a plan of merger or share exchange is approved by the shareholders, or adopted by the board of directors if shareholder approval is not required, the surviving or acquiring corporation shall deliver to the secretary of state for filing articles of merger or share exchange setting forth:

(1) the name of the surviving or acquiring corporation following the merger or share exchange;

(2) if shareholder approval was not required, a statement to that effect;

(3) if approval of the shareholders of one (1) or more corporations party to the merger or share exchange was required:

(A) the designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the merger or share exchange as to each corporation; and

(B) either the total number of votes cast for and against the merger or share exchange by each voting group entitled to vote separately on the merger or share exchange or the total number of undisputed votes cast for the merger or share exchange separately by each voting group and a statement that the number cast for the merger or share exchange by each voting group was sufficient for approval by that voting group.

(b) Unless a delayed effective date is specified, a merger or share exchange takes effect when the articles of merger or share exchange are filed.

(c) The surviving corporation resulting from a merger may, after the merger has become effective, file for record with the county recorder of each county in Indiana in which the corporation has real property at the time of the merger, the title to which will be transferred by the merger, a file-stamped copy of the articles of merger. If the articles of merger set forth amendments to the articles of incorporation of the surviving corporation that change its corporate name, a file-stamped copy of the articles of merger may be filed for record with the county recorder of each county in Indiana in which the surviving or acquiring corporation has any real property at the time the merger becomes effective. A failure to record a copy of the articles of merger under this subsection does not affect the validity of the merger or the change in corporate name.

As added by P.L.149-1986, SEC.24. Amended by P.L.133-2009, SEC.33.

IC 23-1-40-6**Effect of merger**

Sec. 6. (a) When a merger takes effect:

- (1) every other corporation party to the merger merges into the surviving corporation and the separate existence of every corporation except the surviving corporation ceases;
- (2) the title to all real estate and other property owned by each corporation party to the merger is vested in the surviving corporation without reversion or impairment;
- (3) the surviving corporation has all liabilities of each corporation party to the merger;
- (4) a proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased;
- (5) the articles of incorporation of the surviving corporation are amended to the extent provided in the plan of merger; and
- (6) the shares of each corporation party to the merger that are to be converted into shares, obligations, or other securities of the surviving or any other corporation or into cash or other property are converted and the former holders of the shares are entitled only to the rights provided in the articles of merger or to their rights under IC 23-1-44.

(b) When a share exchange takes effect, the shares of each acquired corporation are exchanged as provided in the plan and the former holders of the shares are entitled only to the exchange rights provided in the articles of share exchange or to their rights under IC 23-1-44.

(c) After a merger or share exchange takes effect as provided in this section, any terms of the plan of merger or plan of share exchange that are not included in the articles of incorporation shall be considered to be contract rights only, and not part of the governing documents of the corporation.

As added by P.L.149-1986, SEC.24. Amended by P.L.107-1987, SEC.18.

IC 23-1-40-7

Foreign corporations; participation in merger or share exchange

Sec. 7. (a) One (1) or more foreign corporations may participate in a merger or a share exchange with one (1) or more domestic corporations if:

- (1) in a merger, the merger is permitted by the law of the state or country under whose law each foreign corporation is incorporated and each foreign corporation complies with that law in effecting the merger;
- (2) in a share exchange, the corporation whose shares will be acquired in the share exchange is a domestic corporation, whether or not a share exchange is permitted by the law of the state or country under whose law the acquiring corporation is incorporated;
- (3) the foreign corporation complies with section 5 of this

chapter if it is the surviving corporation of the merger or acquiring corporation of the share exchange; and

(4) each domestic corporation complies with the applicable provisions of sections 1 through 4 of this chapter and, if it is the surviving corporation of the merger or acquiring corporation of the share exchange, with section 5 of this chapter.

(b) Upon the merger or share exchange taking effect, the surviving foreign corporation of a merger and the acquiring foreign corporation of a share exchange is deemed:

(1) to appoint the secretary of state as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of each domestic corporation party to the merger or share exchange; and

(2) to agree that it will promptly pay to the dissenting shareholders of each domestic corporation party to the merger or share exchange the amount, if any, to which they are entitled under IC 23-1-44.

(c) This section does not limit the power of a foreign corporation to acquire all or part of the shares of one (1) or more classes or series of a domestic corporation through a voluntary exchange or otherwise.
As added by P.L.149-1986, SEC.24.

IC 23-1-40-8

Requirements for merger of domestic corporation with other business entity; plan of merger; conditions for merger to become effective; merger of other business entities

Sec. 8. (a) As used in this section, "other business entity" means a limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is formed under the requirements of applicable law and is not otherwise subject to section 1 of this chapter.

(b) As used in this section, "surviving entity" means the corporation, limited liability company, limited liability partnership, limited partnership, business trust, real estate investment trust, or any other entity that is in existence immediately after consummation of a merger under this section.

(c) One (1) or more domestic corporations may merge with or into one (1) or more other business entities formed, organized, or incorporated under the laws of Indiana or any other state, the United States, a foreign country, or a foreign jurisdiction if the following requirements are met:

(1) Each domestic corporation that is a party to the merger complies with the applicable provisions of this chapter.

(2) Each domestic other business entity that is a party to the merger complies with the requirements of applicable law.

(3) The merger is permitted by the laws of the state, country, or jurisdiction under which each other business entity that is a party to the merger is formed, organized, or incorporated, and

each other business entity complies with the laws in effecting the merger.

(4) The merging entities approve a plan of merger that sets forth the following:

(A) The name of each domestic corporation and the name and jurisdiction of formation, organization, or incorporation of each other business entity planning to merge, and the name of the surviving or resulting domestic corporation or other business entity into which each other domestic corporation or other business entity plans to merge.

(B) The terms and conditions of the merger.

(C) The manner and basis of converting the shares of each domestic corporation that is a party to the merger and the partnership interests, shares, obligations, or other securities of each other business entity that is a party to the merger into partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic corporation or other business entity or, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire the shares of each domestic corporation that is a party to the merger and rights to acquire partnership interests, interests, shares, obligations, or other securities of each other business entity that is a party to the merger into rights to acquire partnership interests, interests, shares, obligations, or other securities of the surviving entity or any other domestic corporation or other business entity or, in whole or in part, into cash or other property.

(D) If a partnership is to be the surviving entity, the names and business addresses of the general partners of the surviving entity.

(E) If a limited liability company is to be the surviving entity and management of the limited liability company is vested in one (1) or more managers, the names and business addresses of the managers.

(F) All statements required to be set forth in the plan of merger by the laws under which each other business entity that is a party to the merger is formed, organized, or incorporated.

(5) The plan of merger may set forth the following:

(A) If a domestic corporation is to be the surviving entity, any amendments to, or a restatement of, the articles of incorporation of the surviving entity, and the amendments or restatement will be effective at the effective date of the merger.

(B) Any other provisions relating to the merger.

(d) One (1) or more other business entities may merge with or into one (1) or more other business entities formed, organized, or incorporated under the laws of Indiana or under the laws of another

jurisdiction, if the following requirements are met:

(1) Each business entity that is a party to the merger complies with the applicable provisions of this chapter.

(2) Merger is permitted by the laws of the jurisdiction under which each other entity that is a party to the merger is formed, organized, or incorporated, and each other business entity complies with the laws in effecting the merger.

(3) The merging entities approve a plan of merger that sets forth the following:

(A) The name and jurisdiction of formation, organization, or incorporation of each other business entity intending to merge, and the name of the surviving or resulting other business entity into which each other business entity plans to merge.

(B) The terms and conditions of the merger.

(C) The manner and basis of converting the partnership interests, shares, obligations, or other securities of the surviving entity or other business entity, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire partnership interests, shares, obligations, or other securities of the surviving entity or any other business entity, in whole or in part, into cash or other property.

(D) If a partnership is to be the surviving entity, the names and business addresses of the general partners of the surviving entity.

(E) If a limited liability company is to be the surviving entity and management of the limited liability company is vested in one (1) or more managers, the names and business addresses of the managers.

(F) All statements required to be set forth in the plan of merger by the laws under which each other business entity that is a party to the merger is formed, organized, or incorporated.

(4) The plan of merger may set forth any other provisions related to the merger.

(e) The plan of merger required by subsection (c)(4) must be adopted and approved by each domestic corporation that is a party to the merger in the same manner as is provided in this chapter.

(f) Notwithstanding subsection (c)(4), if the surviving entity is a partnership, a shareholder of a domestic corporation that is a party to the merger does not, as a result of the merger, become a general partner of the surviving entity, and the merger does not become effective under this chapter, unless:

(1) the shareholder specifically consents in writing to become a general partner of the surviving entity; and

(2) written consent is obtained from each shareholder who, as a result of the merger, would become a general partner of the

surviving entity.

A shareholder providing written consent under this subsection is considered to have voted in favor of the plan of merger for purposes of this chapter.

(g) This section, to the extent applicable, applies to the merger of one (1) or more domestic corporations with or into one (1) or more other business entities.

(h) Notwithstanding any other law, a merger consisting solely of the merger of one (1) or more domestic corporations with or into one (1) or more foreign corporations must be consummated solely according to the requirements of this section.

As added by P.L.178-2002, SEC.100. Amended by P.L.178-2005, SEC.6.

IC 23-1-40-9

Parent corporation merger with subsidiary; shareholder vote not required; amending organizational documents; requirements; articles of merger

Sec. 9. (a) As used in this section, "holding company" means a corporation that, from its incorporation until consummation of a merger governed by this section, was at all times a direct or indirect wholly owned subsidiary of the parent corporation and its shares of capital stock are issued in the merger.

(b) For purposes of subsections (d)(7), (e), (f), and (g), "organizational documents" means:

- (1) if used in reference to a corporation, the articles of incorporation of the corporation; and
- (2) if used in reference to a limited liability company, the operating agreement of the limited liability company.

(c) As used in this section, "parent corporation" means a domestic corporation that:

- (1) before a merger governed by this section, was owned by its shareholders; and
- (2) after the merger, the parent corporation or its successor becomes or remains a direct or indirect wholly owned subsidiary of a holding company.

(d) Notwithstanding the requirements of section 3 of this chapter and unless expressly required by a corporation's articles of incorporation, a vote of shareholders of a parent corporation is not necessary to authorize a merger with or into a single direct or indirect wholly owned subsidiary of the parent corporation if all the following apply:

- (1) As a result of the merger, the parent corporation or its successor becomes or remains a direct or indirect wholly owned subsidiary of the holding company.
- (2) The parent corporation and the direct or indirect wholly owned subsidiary of the parent corporation are the only parties to the merger.

(3) Each share or fraction of a share of the capital stock of the parent corporation outstanding immediately before the effective time of the merger is converted in the merger into a share or an equal fraction of a share of capital stock of a holding company having the same:

(A) designations, rights, powers, and preferences; and

(B) qualifications, limitations, and restrictions;

as the share of stock of the parent corporation being converted in the merger.

(4) The holding company and the parent corporation are domestic corporations and the direct or indirect wholly owned subsidiary that is the other party to the merger is a domestic corporation or domestic limited liability company.

(5) The articles of incorporation and bylaws of the holding company immediately following the effective time of the merger contain provisions identical to the articles of incorporation and bylaws of the parent corporation immediately before the effective time of the merger. However, the following are not required to be identical under this subdivision:

(A) Any provisions regarding:

(i) the incorporator or incorporators;

(ii) the corporate or entity name;

(iii) the registered office and agent;

(iv) the initial board of directors; or

(v) the initial subscribers for shares.

(B) Any provisions contained in any amendment to the articles of incorporation as were necessary to effect a change, exchange, reclassification, subdivision, combination, or cancellation of shares, if the change, exchange, reclassification, subdivision, combination, or cancellation has become effective.

(6) The directors of the parent corporation become or remain the directors of the holding company upon the effective time of the merger.

(7) Subject to subsections (e) and (f), the organizational documents of the surviving entity immediately following the effective time of the merger contain provisions identical in substance to the articles of incorporation of the parent corporation immediately before the effective time of the merger. However, subject to subsection (e), the following are not required to be identical under this subdivision:

(A) Any provisions regarding:

(i) the incorporator or incorporators;

(ii) the corporate or entity name;

(iii) the registered office and agent;

(iv) the initial board of directors;

(v) the initial subscribers for shares;

(vi) references to members rather than shareholders;

(vii) references to interests, units, or the like rather than shares; or

(viii) references to managers, managing members, or other members of the governing body rather than directors.

(B) Any provisions contained in any amendment to the articles of incorporation as were necessary to effect a change, exchange, reclassification, subdivision, combination, or cancellation of shares, if the change, exchange, reclassification, subdivision, combination, or cancellation has become effective.

(8) The shareholders of the parent corporation do not recognize gain or loss for federal income tax purposes as determined by the board of directors of the parent corporation.

(e) The organizational documents of the surviving entity must be amended in the merger to contain, if not contained in the organizational documents, provisions that require:

(1) any act or transaction by or involving the surviving entity, other than the election or removal of:

(A) directors or managers;

(B) managing members; or

(C) other members of the governing body of the surviving entity;

that requires for its adoption under this article or its organizational documents that the approval of the shareholders or members of the surviving entity must, by specific reference to this section, require the approval of the shareholders of the holding company (or any successor by merger), by the same vote as is required by this article or by the organizational documents of the surviving entity. However, for purposes of this subdivision, any surviving entity that is not a corporation shall include in the amendment a requirement that the approval of the shareholders of the holding company be obtained for any act or transaction by or involving the surviving entity, other than the election or removal of directors or managers, managing members, or other members of the governing body of the surviving entity, which would require the approval of the shareholders of the surviving entity if the surviving entity were a corporation subject to this article;

(2) any amendment of the organizational documents of a surviving entity that is not a corporation, which amendment would, if adopted by a corporation subject to this article, be required to be included in the articles of incorporation of the corporation, must, by specific reference to this section, require the approval of the shareholders of the holding company (or any successor by merger), by the same vote as is required by this article or by the organizational documents of the surviving entity; and

(3) the business and affairs of a surviving entity that is not a

corporation must be managed by or under the direction of a board of directors, board of managers, or other governing body consisting of individuals who are subject to the same standards of conduct applicable to, and who are liable for breach of the standards of conduct to the same extent as, directors of a corporation subject to this article.

(f) The organizational documents of the surviving entity may be amended in the merger:

(1) to reduce the number of classes and shares of capital stock or other equity interests or units that the surviving entity is authorized to issue; and

(2) to eliminate any provisions described in IC 23-1-33-6.

(g) Nothing in subsection (e) or any provision of a surviving entity's organizational documents required by subsection (e) may be considered or construed to require approval of the shareholders of the holding company to elect or remove directors or managers, managing members, or other members of the governing body of the surviving entity.

(h) From and after the effective time of a merger adopted by a parent corporation by action of its board of directors and without any vote of shareholders under this section:

(1) to the extent the restrictions of IC 23-1-42 or IC 23-1-43 applied to the parent corporation or to any of its shareholders at the effective time of the merger, the restrictions must apply to the holding company and such shareholders immediately after the effective time of the merger as though the holding company were the parent corporation, and all shares of the holding company acquired in the merger shall for purposes of IC 23-1-42 and IC 23-1-43 be considered to have been acquired at the time that the shares of the parent corporation converted in the merger were acquired, and provided further that:

(A) any shares that immediately before the effective time of the merger were not control shares within the meaning of IC 23-1-42 do not solely by reason of the merger become control shares of the holding company; and

(B) any shareholder who immediately before the effective time of the merger was not an interested shareholder within the meaning of IC 23-1-43 does not solely by reason of the merger become an interested shareholder of the holding company;

(2) if the corporate name of the holding company immediately following the effective time of the merger is the same as the corporate name of the parent corporation immediately before the effective time of the merger, the shares of capital stock of the holding company into which the shares of capital stock of the parent corporation are converted in the merger shall be represented by the share certificates that previously represented shares of capital stock of the parent corporation; and

(3) to the extent a shareholder of the parent corporation immediately before the merger had standing to institute or maintain derivative litigation on behalf of the parent corporation, this section may not be considered or construed to limit or extinguish that standing.

(i) If a plan of merger is adopted by a parent corporation by action of its board of directors and without any vote of shareholders under this section, the secretary or assistant secretary of the parent corporation shall certify in the articles of merger filed under section 5 of this chapter that the plan of merger has been adopted under this section and that the conditions specified in subsections (d), (e), and (f) have been satisfied.

(j) After the requirements of subsection (i) are met, the articles of merger shall then be filed and become effective, in accordance with section 5 of this chapter. The filing constitutes a representation by the person who executes the articles of merger that the facts stated in the articles of merger remain true immediately before the filing.

As added by P.L.119-2015, SEC.15.