

273.283 Approval of merger or consolidation.

- (1) A plan of merger or consolidation shall be adopted in the following manner:
 - (a) If the members of any merging or consolidating corporation are entitled to vote thereon, the board of directors of such corporation shall adopt a resolution approving the proposed plan and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice setting forth the proposed plan or a summary thereof shall be given to each member entitled to vote at such meeting within the time and in the manner provided in KRS 273.161 to 273.390 for the giving of notice of meetings of members. The proposed plan shall be adopted upon receiving at least two-thirds (2/3) of the votes which members present at each such meeting or represented by proxy are entitled to cast.
 - (b) If any merging or consolidating corporation has no members, or no members entitled to vote thereon, a plan of merger or consolidation shall be adopted at a meeting of the board of directors of such corporation upon receiving the vote of a majority of the directors in office.
- (2) After such approval, and at any time prior to the filing of the articles of merger or consolidation, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the plan of merger or consolidation.

History: Created 1968 Ky. Acts ch. 165, sec. 39.