

275.377 Effect of conversion of corporation to limited liability company.

- (1) A limited liability company that has been converted pursuant to this chapter shall be for all purposes the same entity that existed before the conversion.
- (2) When a conversion takes effect:
 - (a) All property and contract rights owned by, and all rights, privileges, and immunities of the converting corporation shall remain vested in the converted limited liability company without assignment, reversion, or impairment;
 - (b) All obligations of the converting corporation shall continue as obligations of the converted limited liability company;
 - (c) An action or proceeding pending against the converting corporation may be continued as if the conversion had not occurred, and the name of the converted limited liability company may be substituted in any pending action or proceeding for the name of the converting corporation; and
 - (d) The written operating agreement of the converted limited liability company shall be binding upon each person who becomes a member of the limited liability company.

Effective: June 8, 2011

History: Amended 2011 Ky. Acts ch. 29, sec. 18, effective June 8, 2011. -- Repealed and reenacted 2010 Ky. Acts ch. 51, sec. 17, effective July 15, 2010. -- Created 2007 Ky. Acts ch. 137, sec. 17, effective June 26, 2007.

Legislative Research Commission Note (7/15/2010). 2010 Ky. Acts ch. 51, sec. 183, provides, "The specific textual provisions of Sections 1 to 178 of this Act which reflect amendments made to those sections by 2007 Ky. Acts ch. 137 shall be deemed effective as of June 26, 2007, and those provisions are hereby made expressly retroactive to that date, with the remainder of the text of those sections being unaffected by the provisions of this section."