

272A.16-030 Effect of conversion.

- (1) A foreign entity that has been converted into a limited cooperative association is for all purposes the same entity that existed before the conversion but, after conversion, it is organized under this chapter and is subject to that law and other law as it applies thereto.
- (2) When a conversion takes effect:
 - (a) All property owned by the converting entity remains vested in the converted entity;
 - (b) All debts, liabilities, and other obligations of the converting entity continue as obligations of the converted entity;
 - (c) An action or proceeding pending by or against the converting entity may be continued as if the conversion had not occurred;
 - (d) Except as prohibited by other law, all the rights, privileges, immunities, powers, and purposes of the converting entity remain vested in the converted entity;
 - (e) Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and
 - (f) Except as otherwise provided in the plan of conversion, the conversion does not dissolve the converting entity.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 112, effective July 12, 2012.