

272A.16-080 Effect of merger.

When a merger becomes effective:

- (1) The surviving entity continues or comes into existence;
- (2) Each constituent entity that merges into the surviving entity ceases to exist as a separate entity;
- (3) All property owned by each constituent entity that ceases to exist vests in the surviving entity;
- (4) All debts, liabilities, and other obligations of each constituent entity that ceases to exist continue as obligations of the surviving entity;
- (5) An action or proceeding pending by or against any constituent entity that ceases to exist may be continued as if the merger had not occurred;
- (6) Except as prohibited by law other than this chapter, all rights, privileges, immunities, powers, and purposes of each constituent entity that ceases to exist vest in the surviving entity;
- (7) Except as otherwise provided in the plan of merger, the terms and conditions of the plan take effect;
- (8) Except as otherwise provided in the plan of merger, if a merging limited cooperative association ceases to exist, the merger does not dissolve the association for purposes of Subchapter 12 of this chapter;
- (9) If the surviving entity is created by the merger, the articles of association become effective; and
- (10) If the surviving entity is not created by the merger, any amendments made by the articles of merger for the organic rules of the surviving entity become effective.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 117, effective July 12, 2012.