273.382 Conversion of Chapter 271B corporation to corporation governed by KRS 273.161 to 273.387.

(1) A corporation organized under KRS Chapter 271B or its predecessors may convert to a corporation organized under and governed by KRS 273.161 to 273.387 as authorized by KRS 271B.10-010.

(2) A corporation that has been converted under KRS 271B.10-010 shall be for all purposes the same entity that existed before the conversion.

(3) Upon the filing of amended and restated articles of incorporation satisfying the requirements of KRS 271B.10-010:

(a) All property and contract rights owned by, and all rights, privileges, and immunities of, the converting corporation shall remain vested in the converted corporation without assignment, reversion, or impairment;

(b) All obligations of the converting corporation shall continue as obligations of the converted corporation;

(c) An action or proceeding pending against the converting corporation may be continued as if the conversion had not taken place, and the name of the converted corporation may be substituted in any pending action or proceeding in the name of the converting corporation; and

(d) The corporation shall be a nonstock, nonprofit corporation governed by and subject to all of the limitations and requirements imposed by KRS 273.161 to 273.387.

(4) Nothing in this section shall authorize the conversion of a corporation organized under this chapter to a corporation organized under KRS Chapter 271B.

Effective: June 20, 2005

History: Created 2005 Ky. Acts ch. 182, sec. 10, effective June 20, 2005.