

487.1203 Action on plan.

1. A proposed plan of merger complying with the requirements of section 487.1202 shall be approved in the manner provided by this section:

a. A limited partnership which is a party to a proposed merger shall have the plan of merger authorized and approved in the manner and by the vote required in section 487.1201.

b. A limited liability company which is a party to a proposed merger shall have the plan of merger authorized and approved as required by chapter 490A.

c. A corporation which is a party to a proposed merger shall have the plan of merger authorized and approved in the manner and by the vote required by chapter 490.

2. After a merger is authorized, unless the plan of merger provides otherwise, and at any time before articles of merger as provided for in section 487.1204 are filed, the plan of merger may be abandoned subject to any contractual rights, in accordance with the procedure set forth in the plan of merger or, if none is set forth, in one of the following ways:

a. By the limited partners of any limited partnership that is a constituent party as provided in section 487.1201.

b. By the majority consent of the members of each limited liability company that is a constituent party, unless the articles of organization or an operating agreement of such limited liability company provides otherwise.

c. In the manner determined by the board of directors of any corporation that is a constituent entity.

98 Acts, ch 1098, §3