

490.1114 Effect of conversion.

1. A domestic corporation or other entity that has been converted pursuant to this division is for all purposes the same domestic corporation or other entity that existed before the conversion.

2. When a conversion takes effect, all of the following apply:

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. The shares or interests of the converting entity are reclassified into shares, interests, other securities, obligations, rights to acquire shares, interests or other securities, or into cash or other property in accordance with the plan of conversion; and the shareholders or interest holders of the converting entity are entitled only to the rights provided to them under the terms of the conversion and to any appraisal rights they may have under the organic law of the converting entity.

e. Except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the converting entity remain vested in the converted entity.

f. Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect.

g. Except as otherwise agreed, the conversion does not dissolve a converting domestic corporation for the purposes of division XIV.

3. A converted entity that is a foreign other entity consents to the jurisdiction of the courts of this state to enforce any obligation owed by the converting corporation, if before the conversion the converting corporation was subject to suit in this state on the obligation. A converted other entity that is a foreign other entity and not authorized to transact business in this state appoints the secretary of state as its agent for service of process for purposes of enforcing an obligation under this subsection. Service on the secretary of state under this subsection is made in the same manner and with the same consequences as in section 490.504.

2008 Acts, ch 1162, §121, 155; 2013 Acts, ch 90, §146

Referred to in §490.1101, 490.1111, 490.1113, 490.1302

[T] Subsection 1 amended