

491.103 Procedure for consolidation.

1. Any two or more corporations whether heretofore or hereafter organized may consolidate into a new corporation in the manner provided in this section.

2. The board of directors of each corporation shall, by a resolution adopted by a majority vote of the members of each such board, approve a plan of consolidation setting forth:

a. The names of the corporations proposing to consolidate, and the name of the new corporation into which they propose to consolidate, which is hereinafter designated as the new corporation.

b. The terms and conditions of the proposed consolidation.

c. The manner and basis of converting the shares of each corporation into shares, or other securities, or obligations of the new corporation.

d. With respect to the new corporation, all of the statements required to be set forth in articles of incorporation for corporations organized under this chapter.

e. Such other provisions with respect to the proposed consolidation as are deemed necessary or desirable.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §491.103]

2012 Acts, ch 1023, §91

Referred to in §508B.2, 515G.2, 521.2