

489.1044 Amendment or abandonment of plan of conversion.

1. A plan of conversion of a domestic converting limited liability company may be amended according to any of the following:

a. In the same manner as the plan was approved, if the plan does not provide for the manner in which it may be amended.

b. By its managers or members in the manner provided in the plan, but a member that was entitled to vote on or consent to approval of the conversion is entitled to vote on or consent to any amendment of the plan that will change any of the following:

(1) The amount or kind of interests, securities, obligations, money, other property, rights to acquire interests or securities, or any combination of the foregoing, to be received by any of the members of the converting limited liability company under the plan.

(2) The public organic record, if any, or private organic rules of the converted entity which will be in effect immediately after the conversion becomes effective, except for changes that do not require approval of the interest holders of the converted entity under its organic law or organic rules.

(3) Any other terms or conditions of the plan, if the change would adversely affect the member in any material respect.

2. After a plan of conversion has been approved by a domestic converting limited liability company and before a statement of conversion becomes effective, the plan may be abandoned as provided in the plan. Unless prohibited by the plan, a domestic converting limited liability company may abandon the plan in the same manner as the plan was approved.

3. If a plan of conversion is abandoned after a statement of conversion has been delivered to the secretary of state for filing and before the statement becomes effective, a statement of abandonment, signed by the converting entity, must be delivered to the secretary of state for filing before the statement of conversion becomes effective. The statement of abandonment takes effect on filing, and the conversion is abandoned and does not become effective. The statement of abandonment must contain all of the following:

a. The name of the converting limited liability company.

b. The date on which the statement of conversion was filed by the secretary of state.

c. A statement that the conversion has been abandoned in accordance with [this section](#).

[2023 Acts, ch 152, §102, 161](#)

Referred to in [§489.208](#)