

271B.11-060 Effect of merger or share exchange.

- (1) When a merger takes effect:
 - (a) Every other corporation party to the merger shall merge into the surviving corporation and the separate existence of every corporation, except the surviving corporation, shall cease;
 - (b) The title to all real estate and other property owned by each corporation party to the merger shall be vested in the surviving corporation without reversion or impairment;
 - (c) The surviving corporation shall have all liabilities of each corporation party to the merger;
 - (d) A proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased;
 - (e) The articles of incorporation of the surviving corporation shall be amended to the extent provided in the plan of merger; and
 - (f) The shares of each corporation party to the merger that are to be converted into shares, obligations, or other securities of the surviving or any other corporation or into cash or other property shall be converted, and the former holders of the shares shall be entitled only to the rights provided in the articles of merger or to their rights under Subtitle 13.
- (2) When a share exchange takes effect, the shares of each acquired corporation shall be exchanged as provided in the plan, and the former holders of the shares shall be entitled only to the exchange rights provided in the articles of share exchange or to their rights under Subtitle 13.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 119, effective January 1, 1989.