

271B.10-080 Amendment pursuant to reorganization.

- (1) A corporation's articles of incorporation may be amended without action by the board of directors or shareholders to carry out a plan of reorganization ordered or decreed by a court of competent jurisdiction under federal statute if the articles of incorporation after amendment contain only provisions required or permitted by KRS 271B.2-020.
- (2) The individual or individuals designated by the court shall deliver to the Secretary of State for filing articles of amendment setting forth:
 - (a) The name of the corporation;
 - (b) The text of each amendment approved by the court;
 - (c) The date of the court's order or decree approving the articles of amendment;
 - (d) The title of the reorganization proceeding in which the order or decree was entered; and
 - (e) A statement that the court had jurisdiction of the proceeding under federal statute.
- (3) Shareholders of a corporation undergoing reorganization shall not have dissenters' rights except as and to the extent provided in the reorganization plan.
- (4) This section shall not apply after entry of a final decree in the reorganization proceeding even though the court retains jurisdiction of the proceeding for limited purposes unrelated to consummation of the reorganization plan.

Effective: January 1, 1989

History: Created 1988 Ky. Acts ch. 23, sec. 110, effective January 1, 1989.