

362.2-1109 Effect of merger.

When a merger takes effect:

- (1) The separate existence of every domestic limited partnership that is a party to the merger except the surviving domestic limited partnership, if any, shall cease;
- (2) The title to all real estate and other property owned by each domestic limited partnership that is a party to the merger shall be vested in the surviving entity without reversion or impairment;
- (3) The surviving entity shall be responsible for all liabilities of each domestic limited partnership that is a party to the merger;
- (4) A proceeding pending by or against any domestic limited partnership party to the merger may be continued as if the merger had not occurred, or the surviving entity may be substituted in the proceeding for the domestic limited partnership whose existence ceased;
- (5) If a domestic limited partnership is the surviving entity of the merger, then the certificate of limited partnership and partnership agreement of that limited partnership shall be amended to the extent provided in the plan of merger;
- (6) The partnership interests of every domestic limited partnership that is a party to the merger that are to be converted into partnership interests, membership interests, shares, or other securities or obligations of the surviving limited partnership, limited liability company, or corporation or into cash or other property, in whole or in part, shall be so converted and the former holders of such partnership interests shall be entitled only to the rights provided in the plan of merger;
- (7) If the surviving business entity is a limited partnership, such amendments to the certificate of limited partnership thereof as are set forth in the plan of merger shall be effective; and
- (8) If the surviving business entity is a limited partnership, the written partnership agreement provided for in the plan of merger, if any, shall be binding upon each partner in that limited partnership.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 133, sec. 70, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 149, sec. 184, effective July 12, 2006.