

§1645. Conversion

1. Conversion. An organization other than a limited liability company, including but not limited to a foreign organization, may convert to a limited liability company, and a limited liability company may convert to an organization other than a limited liability company pursuant to this section, sections 1646 to 1648 and a plan of conversion, if:

A. The governing statute of the organization that is not a limited liability company authorizes the conversion; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The law of the jurisdiction governing the converting organization and the converted organization does not prohibit the conversion; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. The converting organization and the converted organization each complies with its respective governing statute in effecting the conversion. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

2. Plan of conversion. A plan of conversion must be in a record and must include:

A. The name, date of organization, jurisdiction and form of the converting organization before conversion; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

B. The name, jurisdiction and form of the converted organization after conversion; [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

C. The terms and conditions of the conversion, including the manner and basis for converting interests in the converting organization into any combination of money, interests in the converted organization and other consideration as allowed in subsection 3; and [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

D. The organizational documents of the converted organization that are, or are proposed to be, in a record. [PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

3. Exchange or conversion. In connection with a conversion, rights or securities of or interests in the converting organization may be exchanged for or converted into cash, property or rights or securities of or interests in the converted organization or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property or rights or securities of or interests in another organization or may be cancelled.

[PL 2009, c. 629, Pt. A, §2 (NEW); PL 2009, c. 629, Pt. A, §3 (AFF).]

SECTION HISTORY

PL 2009, c. 629, Pt. A, §2 (NEW). PL 2009, c. 629, Pt. A, §3 (AFF).

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