

386A.7-070 Filings required for merger -- Effective date.

- (1) A converted statutory trust shall be for all purposes the same entity that existed before the conversion.
- (2) When a conversion takes effect:
 - (a) All property and contract rights owned by, and all rights, privileges, and immunities of the converting organization shall remain vested in the converted statutory trust without assignment, reversion, or impairment;
 - (b) All obligations of the converting organization shall continue as obligations of the converted statutory trust;
 - (c) An action or proceeding pending against the converting organization may be continued as if the conversion had not occurred, and the name of the converted statutory trust may be substituted in any pending action or proceeding for the name of the converting organization; and
 - (d) The governing instrument of the converted statutory trust shall be binding upon each person who becomes a beneficial owner or trustee of the converted statutory trust.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 62, effective July 12, 2012.