

272A.16-040 Merger.

- (1) One (1) or more limited cooperative associations may merge with one (1) or more other limited cooperative associations, and one (1) or more business corporations or limited liability companies may merge with and into a limited cooperative association pursuant to this subchapter and a plan of merger if:
 - (a) The governing statute of each of the other entities authorizes the merger;
 - (b) The merger is not prohibited by the law of a jurisdiction that enacted any of those governing statutes; and
 - (c) Each of the other entities complies with its governing statute in effecting the merger.
- (2) A plan of merger shall be in a record and shall include:
 - (a) The name and form of each constituent entity;
 - (b) The name of the surviving entity, which shall be a limited cooperative association, and, if the surviving entity is to be created by the merger, a statement to that effect;
 - (c) The terms and conditions of the merger, including the manner and basis for converting the interests in each constituent entity into any combination of money, interests in the surviving entity, and other consideration;
 - (d) If the surviving entity is to be created by the merger, the surviving entity's organic rules;
 - (e) If the surviving entity is not to be created by the merger, any amendments to be made by the merger to the surviving entity's organic rules; and
 - (f) If a member of a constituent limited cooperative association will have personal liability with respect to a surviving entity, the identity of the member by descriptive class or other reasonable manner.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 113, effective July 12, 2012.