

TITLE 4: ECONOMIC RESOURCES
DIVISION 4: CORPORATIONS, PARTNERSHIPS AND ASSOCIATIONS

§ 4546. Effect of Merger or Share Exchange.

(a) When a merger takes effect:

(1) Every other corporation party to the merger merges into the surviving corporation and the separate existence of every corporation except the surviving corporation ceases;

(2) The title to sell all real estate and other property owned by each corporation party to the merger is vested in the surviving corporation without reversion or impairment;

(3) The surviving corporation has all liabilities of each corporation party to the merger;

(4) A proceeding pending against any corporation party to the merger may be continued as if the merger did not occur or the surviving corporation may be substituted in the proceeding for the corporation whose existence ceased;

(5) The articles of incorporation of the surviving corporation are amended to the extent provided in the plan of merger; and

(6) The shares of each corporation party to the merger that are to be converted into shares, obligations, or other securities of the surviving or any other corporation into cash or other property are converted, and the former holders of the shares are entitled only to the rights provided in the articles of merger or to their rights under chapter 13 of this part [4 CMC § 4561 et seq.].

(b) When a share exchange takes effect, the shares of each acquired corporation are exchanged as provided in the plan, and the former holders of the shares are entitled only to the exchange rights provided in the articles of share exchange or to their rights under chapter 13 of this part [4 CMC § 4561 et seq.].

Source: PL 10-7, § 1 (Bus. Corp. Reg. § 11.06).