

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

§ 4924. Merger of Entities.

(a) Pursuant to a plan of merger approved under subsection (c), a limited liability company may be merged with or into one or more limited liability companies, foreign limited liability companies, corporations, foreign corporations, partnerships, foreign partnerships, limited partnerships, foreign limited partnerships, or other domestic or foreign entities.

(b) A plan of merger must set forth:

(1) The name of each entity that is a party to the merger;

(2) The name of the surviving entity into which the other entities will merge;

(3) The type of organization of the surviving entity;

(4) The terms and conditions of the merger;

(5) The manner and basis for converting the interests of each party to the merger into interests or obligations of the surviving entity, or into money or other property in whole or in part; and

(6) The street address of the surviving entity's principal place of business.

(c) A plan of merger must be approved:

(1) In the case of a limited liability company that is a party to the merger, by all of the members or by a number or percentage of members specified in the operating agreement;

(2) In the case of a foreign limited liability company that is a party to the merger, by the vote required for approval of a merger by the law of the state or foreign jurisdiction in which the foreign limited liability company is organized;

(3) In the case of a partnership or domestic limited partnership that is a party to the merger, by the vote required for approval of a conversion under section 4922(b); and

(4) In the case of any other entities that are parties to the merger, by the vote required for approval of a merger by the law of the Commonwealth or of the state or foreign jurisdiction in which the entity is organized and, in the absence of such a requirement, by all the owners of interests in the entity.

(d) After a plan of merger is approved and before the merger takes effect, the plan may be amended or abandoned as provided in the plan.

(e) The merger is effective upon the filing of the articles of merger with the Registrar of Corporations, or at such later date as the articles may provide.

Source: PL 14-11, § 2 (904), modified.

Commission Comment: See the comment to 4 CMC § 4801 regarding PL 14-11.