

16-16-1605 Effect of conversion.

- (1) An entity that has been converted pursuant to this part is for all purposes the same entity that existed before the conversion and is not a new entity but, after conversion, is organized under the organic law of the converted entity and is subject to that law and other law as it applies to the converted entity.
- (2) When a conversion takes effect under this part:
 - (a) all property owned by the converting entity remains vested in the converted entity;
 - (b) all debts, liabilities, and other obligations of the converting entity continue as obligations of the converted entity;
 - (c) an action or proceeding pending by or against the converting entity may be continued as if the conversion had not occurred;
 - (d) except as prohibited by other law, all the rights, privileges, immunities, powers, and purposes of the converting entity remain vested in the converted entity;
 - (e) except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect; and
 - (f) except as otherwise provided in the plan of conversion, the conversion does not dissolve a converting limited cooperative association for purposes of Part 12, Dissolution.
- (3) A converted entity that is an entity organized under the laws of a jurisdiction other than this state consents to the jurisdiction of the courts of this state to enforce any obligation owed by the converting limited cooperative association if, before the conversion, the converting limited cooperative association was subject to suit in this state on the obligation. A converted entity that is an entity organized under the laws of a jurisdiction other than this state and not authorized to transact business in this state appoints the division as its agent for service of process for purposes of enforcing an obligation under this Subsection (3). Service on the division under this Subsection (3) is made in the same manner and with the same consequences as under Subsections 16-16-120(3) and (4).

Enacted by Chapter 363, 2008 General Session