

3-1-37 Effect of merger or consolidation.

- (1) After the certificate of merger or consolidation is issued by the Division of Corporations and Commercial Code, the merger or consolidation shall be effected.
- (2) When the merger or consolidation has been effected:
 - (a) The associations or corporations which are parties to the plan of merger or consolidation shall be a single corporation designated in the plan of merger or consolidation as the surviving or new corporation.
 - (b) The separate existence of all associations and corporations which are parties to the merger or consolidation, except the surviving or new corporation, shall cease.
 - (c) The surviving or new corporation shall have all of the rights, privileges, immunities, and powers and be subject to all the duties and liabilities of a corporation organized under this chapter or under the Utah Nonprofit Corporation and Cooperative Association Act, whichever act or chapter is specified in the plan of merger or consolidation.
 - (d)
 - (i) The surviving or new corporation shall possess all rights, privileges, immunities, and franchises of each of the merging associations and corporations.
 - (ii) All property, debts due, including subscriptions to shares, all other choses in action, and all interests of each of the associations and corporations merged or consolidated, shall be taken, transferred to, and vested in the single corporation immediately.
 - (iii) The title to or interest in any real estate vested in any of the associations or corporations may not revert or be in any way impaired by the merger or consolidation.
 - (e)
 - (i) The surviving or new corporation shall be responsible and liable for all the liabilities and obligations of each of the associations and corporations which merged or consolidated.
 - (ii) Any claim existing or action or proceeding pending by or against any of the associations and corporations may be prosecuted as if the merger or consolidation had not taken place, or the surviving or new corporation may be substituted in its place.
 - (iii) The rights of creditors or any liens upon the property of any association or corporation may not be impaired by the merger or consolidation.
 - (f) The articles of incorporation of the surviving or new corporation may be amended, if changes in the articles of incorporation are stated in the plan of merger or consolidation.

Amended by Chapter 378, 2010 General Session