

362.2-955 Effect of conversion.

- (1) An organization that has been converted pursuant to KRS 362.2-951 to 362.2-963 is for all purposes the same entity that existed before the conversion.
- (2) When a conversion takes effect:
 - (a) All property and contract rights owned by, and all rights, privileges, and immunities of, the converting organization shall remain vested in the converted organization without assignment, reversion, or impairment;
 - (b) All obligations of the converting organization shall continue as obligations of the converted organization;
 - (c) An action or proceeding pending against the converting organization may be continued as if the conversion had not occurred, and the name of the converted organization may be substituted in any pending action or proceeding for the name of the converting organization; and
 - (d) Any written organization documents of the converted organization shall be binding upon each person who becomes a partner or member in the converted organization.
- (3) A converted organization that is a foreign entity consents to the jurisdiction of the courts of this Commonwealth to enforce any obligation owed by the converting organization if, before the conversion, the converting organization was subject to suit in this Commonwealth on that obligation. A converted organization that is a foreign entity and not authorized to transact business in this Commonwealth appoints the Secretary of State as its agent for service of process for purposes of enforcing an obligation under this subsection. Service on the Secretary of State under this subsection is made in the same manner and with the same consequences as in KRS 14A.9-060(4).
- (4) A person who becomes a general partner in a limited partnership that is not a limited liability limited partnership as a result of a conversion shall be personally liable as a general partner for only those obligations incurred by the limited partnership after the conversion takes effect.

Effective: June 8, 2011

History: Amended 2011 Ky. Acts ch. 29, sec. 20, effective June 8, 2011. -- Amended 2010 Ky. Acts ch. 151, sec. 150, effective January 1, 2011. -- Created 2006 Ky. Acts ch. 149, sec. 180, effective July 12, 2006.

Formerly codified as KRS 362.2-1105.