

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 845

H. P. 658

House of Representatives, February 18, 1969

Referred to Committee on Business Legislation. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Heselton of Gardiner.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Consolidation of Corporations with Foreign Corporations.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 13, § 245, amended. The first and 4th sentences of section 245 of Title 13 of the Revised Statutes are amended to read as follows:

Any one or more corporations organized or to be organized under chapters 1 to 21, or existing under the laws of this State, may consolidate with any corporation or corporations organized under the laws of any other state or states permitting such consolidation into a single corporation, which may be any one of said corporations or a new corporation formed by means of such consolidation organized under the laws of this State or those of the state of incorporation of any of the other constituent corporations as shall be specified in the agreement, by entering into an agreement prescribing the terms and conditions of the consolidation, the mode of carrying the same into effect, **when the consolidation shall be effective**, whether or not ~~the consolidated corporation~~ shall be one of the constituent corporations or a new corporation created by such consolidation, the manner of converting the shares of each of such constituent corporations or, if the surviving corporation is to be one of the constituent corporations and outstanding shares of such surviving constituent corporation are not to be changed, the shares of each of the constituent corporations, into the shares of the corporation resulting from or surviving such consolidation, the state of incorporation of the resulting or surviving corporation and stating in such altered form as the circumstances of the case may require such other facts as are necessary to be set forth in certificates of organization or incorporation of the laws of the state governing the resulting or surviving corporation.

From the time of filing the copy of such agreement in the office of the Secretary of State, said agreement shall ~~thenceforth~~ be taken and deemed to be the agreement ~~and act~~ of consolidation of said ~~constituent corporation~~ corporations for all purposes of the laws of this State.

Sec. 2. R. S., T. 13, § 245, amended. Section 245 of Title 13 of the Revised Statutes is amended by adding at the end the following paragraph:

Where the time such consolidation shall be effective is fixed by some event other than filing such copy with the Secretary of State, or a specified date, the clerk or secretary of the resulting corporation shall certify to the Secretary of State that the event fixing the effective date has occurred.