START\_STATUTE10-1817.  Merger, interest exchange, conversion, domestication or division; definitions

A.  A domestic close corporation may be a party to or otherwise undertake a merger, an interest exchange, a conversion, a domestication or a division by complying with chapters 11 and 13 of this title and title 29, chapter 6. For the purposes of this subsection:

1.  References in chapters 11 and 13 of this title to:

(a)  "Directors" are deemed references to managers.

(b)  "Shares" are deemed references to capital units.

(c)  "Shareholders" are deemed references to investors.

2.  References in title 29, chapter 6 to:

(a)  "Governors" are deemed references to managers.

(b)  "Interest holders" are deemed references to investors.

(c)  "Interests" are deemed references to capital units.

B.  A plan of merger must be approved by all of the investors.

C.  A plan of conversion must be approved by at least two-thirds of the investors.

D.  A plan of interest exchange, domestication or division must be approved by a majority of the investors.

E.  If a domestic close corporation is to be created in a merger, a conversion, a domestication or a division, the number of investors in the corporation on the effective date of the transaction may not exceed ten investors.

F.  For the purposes of this section:

1.  "Conversion" means a transaction authorized by title 29, chapter 6, article 4.

2.  "Division" means a transaction authorized by title 29, chapter 6, article 6.

3.  "Domestication" means a transaction authorized by title 29, chapter 6, article 5.

4.  "Interest exchange" means a transaction authorized by title 29, chapter 6, article 3.

5.  "Merger" means a transaction authorized by title 29, chapter 6, article 2. END\_STATUTE