

322B.76 MERGER OR EXCHANGE WITH FOREIGN CORPORATION OR A FOREIGN LIMITED LIABILITY COMPANY.

Subdivision 1. **When permitted.** A limited liability company may merge with or participate in an exchange with a foreign corporation or a foreign limited liability company by following the procedures set forth in this section, if:

(1) with respect to a merger, the merger is permitted by the laws of the state under which the foreign corporation or foreign limited liability company is incorporated or organized; and

(2) with respect to an exchange, the organization whose ownership interests will be acquired is either a limited liability company or a domestic corporation, whether or not the exchange is permitted by the laws of the state under which the foreign corporation or foreign limited liability company is incorporated or organized.

Subd. 2. **Laws applicable before transaction.** Each limited liability company shall comply with the provisions of sections 322B.70 to 322B.76 with respect to the merger or exchange of ownership interests of organizations and each foreign corporation or foreign limited liability company shall comply with the applicable provisions of the laws under which it was incorporated or organized or by which it is governed.

Subd. 3. **Surviving domestic limited liability company.** If the surviving organization in a merger will be a domestic limited liability company, it shall comply with all the provisions of this chapter.

Subd. 4. **Surviving foreign corporation or foreign limited liability company.** If the surviving organization in a merger will be a foreign corporation or foreign limited liability company and will transact business in this state, it shall comply, as the case may be, with the provisions of chapter 303 with respect to foreign corporations or with the provisions of this chapter with respect to foreign limited liability companies. In every case the surviving foreign corporation or foreign limited liability company shall file with the secretary of state:

(1) an agreement that it may be served with process in this state in a proceeding for the enforcement of an obligation of a constituent organization and in a proceeding for the enforcement of the rights of a dissenting owner of an ownership interest of a constituent organization against the surviving foreign corporation or foreign limited liability company;

(2) an irrevocable appointment of the secretary of state as its agent to accept service of process in any proceeding, and an address to which process may be forwarded; and

(3) an agreement that it will promptly pay to any dissenting members of each constituent domestic limited liability company the amount, if any, to which they are entitled under section 322B.386.

History: 1992 c 517 art 2 s 102; 2006 c 250 art 2 s 29