

321.1118 EFFECT OF DOMESTICATION.

Subdivision 1. **Effect on domesticating company.** When a domestication takes effect:

- (1) the domesticated limited partnership is for all purposes the limited partnership that existed before the domestication;
- (2) all property owned by the domesticating organization remains vested in the domesticated organization;
- (3) all debts, obligations, or other liabilities of the domesticating organization continue as debts, obligations, or other liabilities of the domesticated organization;
- (4) an action or proceeding pending by or against a domesticating organization may be continued as if the domestication had not occurred;
- (5) except as prohibited by other law, all of the rights, privileges, immunities, powers, and purposes of the domesticating organization remain vested in the domesticated organization;
- (6) except as otherwise provided in the plan of domestication, the terms and conditions of the plan of domestication take effect; and
- (7) except as otherwise agreed, the domestication does not dissolve a domesticating limited partnership for the purposes of sections 321.0801 to 321.0812.

Subd. 2. **Foreign organization.** A domesticated organization that is a foreign limited partnership consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating organization if, before the domestication, the domesticating organization was subject to suit in this state on the debt, obligation, or other liability. A domesticated organization that is a foreign limited partnership and not authorized to transact business in this state appoints the secretary of state as its agent for service of process for purposes of enforcing a debt, obligation, or other liability under this subdivision. Service on the secretary of state under this subdivision must be made in the same manner and has the same consequences as in section 321.0117.

Subd. 3. **Foreign jurisdiction.** If a limited partnership has adopted and approved a plan of domestication under section 321.1115 providing for the organization to be domesticated in a foreign jurisdiction, a statement surrendering the limited partnership's certificate of limited partnership must be filed with the secretary of state setting forth:

- (1) the name of the limited partnership;
- (2) a statement that the certificate of limited partnership is being surrendered in connection with the domestication of the limited partnership in a foreign jurisdiction;
- (3) a statement that the domestication was approved as required by this chapter; and
- (4) the jurisdiction of formation of the domesticated foreign limited partnership.

History: 2018 c 103 s 26