300.15 POWERS, RIGHTS, LIABILITIES, AND DUTIES OF CONSOLIDATED CORPORATION.

When the agreement is signed, acknowledged, filed for record, and published as required by Minnesota Statutes 2004, section 300.14, the separate existence of the constituent corporations ceases and they become a single corporation in accordance with the agreement, possessing all the rights, privileges, powers, franchises, and immunities and subject to all the liabilities and duties of each of the consolidating corporations. The rights, privileges, powers, franchises, and immunities of each of the corporations and all property, and all debts owing on whatever account, and all other things in action of or belonging to each of the corporations are vested in the consolidated corporation, and all property, rights, privileges, powers, franchises, immunities, and other interests are thereafter as effectually the property of the consolidated corporation as they were of the several and respective constituent corporations. All rights of creditors and all liens upon the property of either of the constituent corporations are preserved unimpaired, and are limited in lien to the property affected by the lien at the time of the consolidation. All debts, liabilities, and duties of the constituent corporations attach to the consolidated corporation and may be enforced against it to the same extent as if the debts, liabilities, and duties had been incurred or contracted by it.

History: *(7457-13) 1927 c 385 s 2; 1984 c 628 art 5 s 1; 2008 c 277 art 1 s 67*