322C.1014 EFFECT OF DOMESTICATION.

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

(1) the domesticated company is for all purposes the company that existed before the domestication;

(2) all property owned by the domesticating company remains vested in the domesticated company;

(3) all debts, obligations, or other liabilities of the domesticating company continue as debts, obligations, or other liabilities of the domesticated company;

(4) an action or proceeding pending by or against a domesticating company 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 company remain vested in the domesticated company;

(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 liability company for the purposes of sections 322C.0701 to 322C.0707.

Subd. 2. **Foreign company.** A domesticated company that is a foreign limited liability company consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability owed by the domesticating company if, before the domestication, the domesticating company was subject to suit in this state on the debt, obligation, or other liability. A domesticated company that is a foreign limited liability company 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 322C.0116, subdivisions 3 and 4.

Subd. 3. **Foreign jurisdiction.** If a limited liability company has adopted and approved a plan of domestication under section 322C.1011 providing for the company to be domesticated in a foreign jurisdiction, a statement surrendering the company's articles of organization must be filed with the secretary of state setting forth:

(1) the name of the company;

(2) a statement that the articles of organization is being surrendered in connection with the domestication of the company 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 liability company.

History: *2014 c 157 art 1 s 83*