322C.1006 EFFECT OF EXCHANGE.

When an exchange becomes effective, the membership interests in a limited liability company to be exchanged under the terms of the plan are considered to be exchanged. The members owning those membership interests are entitled only to the ownership interests, securities, money, or other property into which those membership interests have been converted or for which those membership interests have been exchanged according to the plan.

History: *2014 c 157 art 1 s 75*