

CHAPTER 49

LIQUIDATION, REORGANIZATION, CONSOLIDATION

49.18 Review of orders of commissioner.
49.36 Approval by commissioner.

49.37 Stockholders to approve; certificate of consolidation.

49.18 REVIEW OF ORDERS OF COMMISSIONER.

The order is a conclusive determination that the necessity for the levying of the assessment exists; provided, that the corporation, or any stockholder or creditor thereof, may secure a review of the commissioner's order by serving a notice requesting review upon the commissioner within 20 days after the service of the order upon the aggrieved party. This notice, with proof of service, shall be filed within ten days after service with the clerk of the district court in the county where the corporation has its principal place of business. The district court then has jurisdiction to consider the necessity of levying the assessment. It shall hear and determine the matter de novo in or out of term at any place in the district. This hearing shall take precedence of all other matters and may be held upon ten days written notice by either party. The judge shall make such order in the premises as is proper, and may affirm, vacate, or modify the commissioner's order. An appeal may be taken therefrom as in other civil cases. During the pendency of the appeal the commissioner of banks shall remain in charge of the business, property, and assets of the corporation involved.

History: 1983 c 247 s 26

49.36 APPROVAL BY COMMISSIONER.

Subdivision 1. **Requirements.** This consolidation agreement and certified copy of the proceedings of the meetings of the respective boards of directors, at which the making of the agreement was authorized, must be submitted to the commissioner of banks for approval with a fee of \$250 payable to the commissioner of banks. The fee must be paid in equal parts by the parties to the agreement. The consolidation is not effective until approved by the commissioner. The commissioner shall take action after the documents are submitted, and shall be entitled to further information from the consolidated corporation by request or upon a hearing directed by the commissioner.

[For text of subds 2 to 4, see M.S.1982]

History: 1983 c 250 s 9

49.37 STOCKHOLDERS TO APPROVE; CERTIFICATE OF CONSOLIDATION.

Either before or after the consolidation agreement has been approved by the commissioner of banks, it must be submitted to the stockholders of each corporation at a meeting thereof called for that purpose, and it does not become binding upon the corporation until it has been approved at each of the meetings by the vote or ballot of the stockholders, holding at least a majority of the amount of stock of the respective corporations. Proof of the holding of these meetings and the results thereof must be submitted to the commissioner of banks. After the consolidation agreement has been approved by the stockholders of the respective

corporations and by the commissioner of banks, the latter shall issue a certificate reciting that these corporations have complied with the provisions of sections 49.34 to 49.41; declaring the consolidation of these corporations; and stating the name of the consolidated corporation, the amount of capital stock thereof, and the names of the first board of directors, and the place of business of the consolidated corporation, which must be within the city where any one of the constituent corporations has been previously authorized to have its place of business. Upon the issuing of this certificate and the filing thereof for record in the office of the secretary of state, this incorporation is deemed to be complete, and the consolidated corporation shall, from the date of this certificate, have the term of corporate existence therein specified, not exceeding the longest unexpired term of any constituent corporation. The certificate of the commissioner of banks is prima facie evidence that all of the provisions of sections 49.34 to 49.41 have been complied with, and is conclusive evidence of the existence of the consolidated corporation.

History: 1983 c 250 s 10