

## CHAPTER 49

# LIQUIDATION, REORGANIZATION, CONSOLIDATION

49.36 Approval by commissioner.

### **49.36 APPROVAL BY COMMISSIONER.**

Subdivision 1. **Requirements.** This consolidation or merger 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 commerce for approval with a fee of \$2,000 payable to the commissioner of commerce. The agreement shall not be effective until so approved by the commissioner. The commissioner shall take action after the documents are submitted, and is entitled to further information from any party to the transaction as may be requested by the commissioner, or as may be obtained upon a hearing directed by the commissioner.

*[For text of subs 2 to 4, see M.S.1998]*

**History:** 1999 c 151 s 24