

322B.755 MERGER OF DOMESTIC COOPERATIVE INTO A DOMESTIC LIMITED LIABILITY COMPANY.

Subdivision 1. **Definition.** As used in this section, "domestic cooperative" means a cooperative organized under chapter 308A or 308B.

Subd. 2. **Authorization; limitations.** (a) A limited liability company may merge with a domestic cooperative only as provided by this section. A limited liability company may merge with one or more domestic cooperatives if:

(1) only one limited liability company and only one or more domestic cooperatives are parties to the merger;

(2) when the merger becomes effective, the separate existence of each domestic cooperative ceases and the limited liability company is the surviving organization;

(3) as to each domestic cooperative, the plan of merger is initiated and adopted, and the merger is effectuated, as provided in section 308B.801; and

(4) as to the limited liability company, the plan of merger complies with section 322B.71, the plan of merger is approved as provided in section 322B.72, and the articles of merger are prepared, signed, and filed as provided in section 322B.73.

(b) For purposes of a merger authorized by this section:

(1) the term "constituent organization" as used in sections 322B.71, subdivision 1, clause (1); 322B.71, subdivision 1, clause (3), item (i); 322B.73; and 322B.75, includes a domestic cooperative;

(2) the term "constituent organization" as used in section 322B.72 does not include a domestic cooperative;

(3) the term "ownership interests" as used in section 322B.71, subdivision 1, clause (3), item (i), includes membership interests in a domestic cooperative;

(4) notwithstanding sections 322B.71, subdivision 1, clause (1), item (i); 322B.71, subdivision 1, clause (4); 322B.75, subdivision 2, clause (1); 322B.75, subdivision 2, clause (4), item (i); and 322B.75, subdivision 2, clause (5), the surviving organization must be the limited liability company;

(5) section 322B.75, subdivision 2, clause (3), does not apply;

(6) the term "ownership interests" includes membership interests in a domestic cooperative and the term "owners" includes members of a domestic cooperative; and

(7) "dissenters rights" includes dissenters rights under the law governing the domestic cooperative.

Subd. 3. **Abandonment.** Section 308B.835 governs the abandonment by a domestic cooperative of a merger authorized by this section.

History: *2003 c 105 art 2 s 4; 2006 c 250 art 2 s 28*