

322C.1003 ACTION ON PLAN OF MERGER OR EXCHANGE BY CONSTITUENT LIMITED LIABILITY COMPANY.

Subdivision 1. **Member consent required.** Subject to section 322C.1015, a plan of merger or exchange must be consented to by all the members of a constituent limited liability company.

Subd. 2. **Amendment of plan or abandonment of merger or exchange.** Subject to section 322C.1015 and any contractual rights, after a merger or exchange is approved, and at any time before the merger or exchange becomes effective according to this chapter, a constituent limited liability company may amend the plan or abandon the merger or exchange:

(1) as provided in the plan; or

(2) except as otherwise prohibited in the plan, with the same consent as was required to approve the plan.

History: 2014 c 157 art 1 s 72