

272.315 Merger or consolidation with foreign associations, rights of members -- Enforcement.

- (1) One (1) or more associations organized under KRS 272.101 to 272.341 and one (1) or more foreign associations, or corporations, may be merged or consolidated into an association of this state or an association, or corporation, of another state, the United States, or the District of Columbia, if such merger or consolidation is permitted by the laws under which each such foreign association, or corporation, is organized.
- (2) Each domestic association shall comply with KRS 272.101 to 272.341 with respect to the merger or consolidation, as the case may be, of domestic associations, and each foreign association, or corporation, shall comply with the applicable provisions of the laws under which it is organized.
- (3) If a surviving association or new association is an association, or corporation, of another state, the United States, or the District of Columbia, it shall comply with the provisions of KRS 272.335 with respect to foreign associations if it is to transact business in this state; and if after the merger or consolidation it transacts no business in this state, the courts of this state have jurisdiction in actions to enforce any obligation of any constituent association of this state and service of process may be made upon the secretary of state for such purpose.
- (4) If a surviving association or new association is an association of this state, the effect of the merger or consolidation shall be the same as in KRS 272.311. If a surviving association or new association is to be an association, or corporation, of another state, the United States, or the District of Columbia, the effect of such merger or consolidation shall be the same as in KRS 272.311, except insofar as the laws under which it is organized provide otherwise.
- (5) If a surviving association or new association is not an association of this state, then:
 - (a) The rights of any member of any constituent association, that is an association of this state, to receive notice of objectors' rights, to file his objection, upon such objection to demand and receive payment of the fair market value of his stock or other property rights or interests in the constituent association, or to avail himself of any equitable relief to which he would be entitled if the surviving association or new association were an association of this state, shall not be impaired; and
 - (b) The courts of this state have jurisdiction in actions to enforce the rights against the surviving association referred to in paragraph (a) of this subsection, or new association regardless of whether or not such association is otherwise subject to the jurisdiction of the courts of this state and in any such action service of process may be made upon the Secretary of State as if the surviving association or new association were transacting business in this state.

History: Created 1966 Ky. Acts ch. 208, sec. 26.