

362.1-904 Effect of conversion -- Entity unchanged.

- (1) A partnership or limited partnership that has been converted pursuant to KRS 362.1-901 to 362.1-908 is for all purposes the same entity that existed before the conversion.
- (2) When a conversion takes place:
 - (a) All property and contract rights owned by, and all rights, privileges, and immunities of, the converting organization shall remain vested in the converted organization without assignment, reversions, or impairment and without the converting organization having been dissolved;
 - (b) All obligations of the converting partnership organization shall continue as obligations of the converted organization;
 - (c) An action or proceeding pending against the converting partnership organization may be continued as if the organization had not occurred, and the name of the converted organization may be substituted in any pending action or proceeding for the name of the converting organization;
 - (d) Any written partnership agreement of the converted partnership or limited partnership shall be binding upon each person who becomes a partner in the converted partnership or limited partnership; and
 - (e) Except as otherwise provided in the plan of conversion, the terms and conditions of the plan of conversion take effect.
- (3) Unless otherwise provided in the partnership agreement, a partner has no right to dissent from a conversion.

Effective: July 12, 2006

History: Created 2006 Ky. Acts ch. 149, sec. 64, effective July 12, 2006.