

2021 Kansas Statutes

17-78-404. Amendment or termination of agreement of conversion. (a) An agreement of conversion of a domestic converting entity may be amended:

(1) In the same manner as the agreement was approved, if the agreement does not provide for the manner in which it may be amended; or

(2) by the governors or interest holders of the entity in the manner provided in the agreement, but an interest holder that was entitled to vote on or consent to approval of the conversion is entitled to vote on or consent to any amendment of the agreement that will change:

(A) The amount or kind of interests, securities, obligations, rights to acquire interests or securities, cash or other property, or any combination of the foregoing, to be received by any of the interest holders of the converting entity under the agreement;

(B) the public organic document or private organic rules of the converted entity that will be in effect immediately after the conversion becomes effective, except for changes that do not require approval of the interest holders of the converted entity under its organic law or organic rules; or

(C) any other terms or conditions of the agreement, if the change would adversely affect the interest holder in any material respect.

(b) After an agreement of conversion has been approved by a domestic converting entity and before a certificate of conversion becomes effective, the agreement may be terminated:

(1) As provided in the agreement; or

(2) unless prohibited by the agreement, in the same manner as the agreement was approved.

(c) If an agreement of conversion is terminated after a certificate of conversion has been filed with the secretary of state and before the filing becomes effective, a certificate of termination, signed on behalf of the entity, shall be filed with the secretary of state before the time the certificate of conversion becomes effective. The certificate of termination takes effect upon filing and the conversion is terminated and does not become effective. The certificate of termination shall contain:

(1) The name of the converting entity;

(2) the date on which the certificate of conversion was filed; and

(3) a statement that the conversion has been terminated in accordance with this section.

History: L. 2009, ch. 47, § 26; July 1, 2010.