

VIRGINIA ACTS OF ASSEMBLY -- 2000 SESSION

CHAPTER 53

An Act to amend and reenact §§ 13.1-720 and 13.1-896 of the Code of Virginia, relating to corporations; articles of merger.

[S 217]

Approved March 9, 2000

Be it enacted by the General Assembly of Virginia:

1. That §§ 13.1-720 and 13.1-896 of the Code of Virginia are amended and reenacted as follows:

§ 13.1-720. Articles of merger or share exchange.

A. After a plan of merger or share exchange is approved by the shareholders, or adopted by the board of directors if shareholder approval is not required, the surviving or acquiring corporation shall file with the Commission articles of merger or share exchange setting forth:

1. The plan of merger or share exchange;

2. If shareholder approval was not required, a statement to that effect, including the reason approval was not required;

3. If approval of the shareholders of one or more corporations party to the merger or share exchange was required, with respect to each such corporation, either:

a. A statement that the ~~amendment~~ *plan* was adopted by the unanimous consent of the shareholders;

or

b. A statement that the plan was submitted to the shareholders by the board of directors in accordance with this chapter, and a statement of:

(1) The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the plan; and

(2) Either the total number of votes cast for and against the plan by each voting group entitled to vote separately on the plan or the total number of undisputed votes cast for the plan separately by each voting group and a statement that the number cast for the plan by each voting group was sufficient for approval by that voting group.

B. If the Commission finds that the articles of merger or share exchange comply with the requirements of law and that all required fees have been paid, it shall issue a certificate of merger or share exchange.

C. In the case of a merger pursuant to § 13.1-719, the certificate of merger shall not be deemed a part of the articles of incorporation.

§ 13.1-896. Articles of merger.

A. After a plan of merger is approved by the members, or adopted by the board of directors if member approval is not required, the surviving corporation shall file with the Commission articles of merger setting forth:

1. The plan of merger.

2. Where the members of any merging corporation have voting rights, then as to each such corporation, either:

a. A statement that the ~~amendment~~ *plan* was adopted by the unanimous consent of the members; or

b. A statement that the plan was submitted to the members by the board of directors in accordance with this Act, and a statement of:

(1) The existence of a quorum of each voting group entitled to vote separately on the plan; and

(2) Either the total number of votes cast for and against the plan by each voting group entitled to vote separately on the plan or the total number of undisputed votes cast for the plan separately by each voting group and a statement that the number cast for the plan by each voting group was sufficient for approval by that voting group.

3. Where any merging corporation has no members, or no members having voting rights, then a statement of that fact, the date of the meeting of the board of directors at which the plan was adopted and a statement of the fact that such plan received the vote of a majority of the directors in office.

B. If the Commission finds that the articles of merger comply with the requirements of law and that all required fees have been paid, it shall issue a certificate of merger.