

§1094. Effect of conversion

1. Same entity. A partnership that has been converted pursuant to this subchapter is for all purposes the same entity that existed before the conversion.

[PL 2005, c. 543, Pt. A, §2 (NEW).]

2. Effective date. When a conversion takes effect:

A. All property owned by the converting partnership remains vested in the converted entity; [PL 2005, c. 543, Pt. A, §2 (NEW).]

B. All obligations of the converting partnership continue as obligations of the converted entity; and [PL 2005, c. 543, Pt. A, §2 (NEW).]

C. An action or proceeding pending by or against the converting partnership may be continued as if the conversion had not occurred. [PL 2005, c. 543, Pt. A, §2 (NEW).]

[PL 2005, c. 543, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 2005, c. 543, §A2 (NEW).

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