



## Ohio Revised Code

### Section 1782.4311 Legal effect of conversion - action to set aside.

Effective: October 12, 2006

Legislation: House Bill 301 - 126th General Assembly

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(A) Upon a conversion becoming effective, all of the following apply:

(1) The converting entity is continued in the converted entity.

(2) The converted entity exists, and the converting entity ceases to exist.

(3) The converted entity possesses both of the following, and both of the following continue in the converted entity without any further act or deed:

(a) Except to the extent limited by requirements of applicable law, both of the following:

(i) All assets and property of every description of the converting entity and every interest in the assets and property of the converting entity, wherever the assets, property, and interests are located. Title to any real estate or any interest in real estate that was vested in the converting entity does not revert or in any way is impaired by reason of the conversion.

(ii) The rights, privileges, immunities, powers, franchises, and authority, whether of a public or a private nature, of the converting entity.

(b) All obligations belonging or due to the converting entity.

(4) All the rights of creditors of the converting entity are preserved unimpaired, and all liens upon the property of the converting entity are preserved unimpaired. If a general partner of a converting partnership is not a general partner of the entity resulting from the conversion, then the former general partner has no liability for any obligation incurred after the conversion except to the extent that a former creditor of the converting partnership in which the former general partner was a general partner extends credit to the converted entity reasonably believing that the former general partner continues as a general partner of the converted entity.



(B) If a general partner of a converting limited partnership is not a general partner of the entity resulting from the conversion, then, unless that general partner agrees otherwise in writing, the general partner shall be indemnified by the converted entity against all present or future liabilities of the converting limited partnership of which the general partner was a general partner. Liabilities of the converting limited partnership, for purposes of division (B) of this section, include any amount payable pursuant to section 1782.435 of the Revised Code to a partner of the converting partnership.

(C) In the case of a conversion into a foreign corporation, limited liability company, or partnership that is not licensed or registered to transact business in this state, if the converted entity intends to transact business in this state, and the certificate of conversion is accompanied by the information described in division (B)(4) of section 1782.433 of the Revised Code, then on the effective date of the conversion, the converted entity is considered to have complied with the requirements for procuring a license or for registration to transact business in this state as a foreign corporation, limited liability company, limited partnership, or limited liability partnership as the case may be. In such a case, a copy of the certificate of conversion certified by the secretary of state constitutes the license certificate prescribed for a foreign corporation or the application for registration prescribed for a foreign limited liability company, foreign limited partnership, or foreign limited liability partnership.

(D) Any action to set aside any conversion on the ground that any section of the Revised Code applicable to the conversion has not been complied with shall be brought within ninety days after the effective date of the conversion or is forever barred.

(E) In the case of a converting or converted entity organized or existing under the laws of any state other than this state, this section is subject to the laws of the state under which that entity exists or in which it has property.