

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1127 Applicability to existing corporations; saving clause.

Sec. 127. (1) This act does not affect the duration of a corporation which exists on the effective date of this act. An existing corporation and its shareholders, directors and officers have the same rights and are subject to the same limitations, restrictions, liabilities and penalties as a corporation formed under this act, and its shareholders, directors and officers.

(2) This act does not affect a cause of action, liability, penalty or action or special proceeding, which on the effective date of this act is accrued, existing, incurred or pending, but the same may be asserted, enforced, prosecuted or defended as if this act had not been enacted.

History: 1972, Act 284, Eff. Jan. 1, 1973.