

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2741 Abandonment of merger; procedure; certificate of abandonment.

Sec. 741. At any time before the effective date of the certificate of merger, subject to any contractual rights, a corporation may abandon a merger without further shareholder or member action, under a procedure set forth in the plan of merger or, if the plan of merger does not include an abandonment procedure, in the manner determined by the board. If a certificate of merger was filed by a corporation that abandons a merger, it shall file a certificate of abandonment within 10 days after the abandonment, but not later than the proposed effective date.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.