



Ohio Revised Code

Section 1706.723 Conversion effect.

Effective: April 12, 2021

Legislation: Senate Bill 276 - 133rd General Assembly

(A) When a conversion takes effect, all of the following apply:

- (1) All property owned by the converting entity, or series thereof, remains vested in the converted entity.
- (2) All debts, obligations, or other liabilities of the converting entity, or series thereof, continue as debts, obligations, or other liabilities of the converted entity.
- (3) An action or proceeding pending by or against the converting entity, or series thereof, continues as if the conversion had not occurred.
- (4) Except as prohibited by law other than this chapter, all of the rights, privileges, immunities, powers, and purposes of the converting entity, or series thereof, remain vested in the converted entity.
- (5) Except as otherwise provided in the plan of conversion, the terms and conditions of the declaration of conversion take effect.
- (6) Except as otherwise agreed, for all purposes of the laws of this state, the converting entity, and any series thereof, shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the conversion shall not be deemed to constitute a dissolution of the converting entity, or series thereof.
- (7) For all purposes of the laws of this state, the rights, privileges, powers, and interests in property of the converting entity, and all series thereof, as well as the debts, liabilities, and duties of the converting entity, and all series thereof, shall not be deemed to have been assigned to the converted entity as a consequence of the conversion.



(8) If the converted entity is a limited liability company, for all purposes of the laws of this state, the limited liability company shall be deemed to be the same entity as the converting entity, and the conversion shall constitute a continuation of the existence of the converting entity in the form of a limited liability company.

(9) If the converted entity is a limited liability company, the existence of the limited liability company shall be deemed to have commenced on the date the converting entity commenced its existence in the jurisdiction in which the converting entity was first created, formed, organized, incorporated, or otherwise came into being.

(B) A converted entity that is a foreign entity consents to the jurisdiction of the courts of this state to enforce any debt, obligation, or other liability for which the converting limited liability company, or series thereof, is liable if, before the conversion, the converting limited liability company, or series thereof, was subject to suit in this state on the debt, obligation, or other liability. Service of process on a converted entity that is a foreign entity and not authorized to transact business in this state for purposes of enforcing a debt, obligation, or other liability under this division may be made in the same manner and has the same consequences as provided in section 1706.09 of the Revised Code, as if the converted entity were a foreign limited liability company.