



Ohio Revised Code

Section 4967.12 Property of old companies vests in new - rights of creditors not impaired.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Upon the consummation of any consolidation or merger, all the rights, privileges, and franchises of each of the companies, parties to the agreement of consolidation or merger, and all its property, debts due on account of subscriptions for stock, and other things in action, are to be deemed transferred to and vested in, or remain vested in, such new or surviving company without further act or deed. All property, rights of way, and other interests, are as effectually the property of the new or surviving company as they were formerly of the companies parties to the agreement. Titles to real estate acquired by deed, gift, grant, or by appropriation under the laws of this state shall not revert or be impaired by reason of the consolidation or merger. Rights of creditors and liens upon the property of the respective companies shall be preserved unimpaired, and the respective companies shall be deemed to continue in existence to preserve them. Debts, liabilities, and duties of the respective companies attach to the new or surviving company, and are enforceable against it to the same extent as if such debts, liabilities, and duties had been contracted by it.
