

215 ILCS 5/117 Merger or Consolidation

Sec. 117. Merger or consolidation.

- (1) Whenever a foreign or alien company authorized to transact business in this State shall be the surviving company of a statutory merger permitted by the laws of the state or country under which it is organized, and such merger is not subject to the provisions of Article X; it shall forthwith file with the Director
 - a. copies of the agreement and certificate of merger duly authenticated by the proper officer of the state or country under the laws of which such statutory merger was effected; and
 - b. if any of the companies party to such merger were not admitted to transact business in this State, a statement of the financial condition and business of each of such companies, as of the end of the preceding calendar year complying as to form, content and verification with the requirements of this Code for annual statements, or a financial statement as of such later date as the Director may require.
- (2) It shall not be necessary for such surviving company to procure a new certificate of authority to transact business in this State nor an amended certificate unless the name of such company be changed thereby or unless the company desires to transact in this State a kind or kinds of business other than those which it is then authorized to transact.
- (3) Whenever a foreign or alien company authorized to transact business in this State shall be a party to a statutory merger and such company shall not be the surviving company, or if such foreign or alien company shall be a party to a consolidation, then the certificate of authority of such foreign or alien company shall terminate upon such merger or consolidation, and the surviving company, if not previously authorized to transact business in this State, or the new company, in the case of consolidation, shall be subject to the same requirements for admission to transact business in this State as any other foreign or alien company.

(Source: Laws 1937, p. 696.)