

ACT 9

A Bill for an Act Amending Chapter 173, Revised Laws of Hawaii 1955, as Amended, Relating to Consolidation and Merger of Corporations.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 173-8 of the Revised Laws of Hawaii 1955 is hereby amended to read as follows:

"Sec. 173-8. Filing; effective time of merger or consolidation; fees. The agreement so approved, executed and acknowledged, and the certificates of its approval by each constituent corporation in accordance with the provisions of this part shall, subject to the provisions of sections 173-9 and 173-10, be filed in the office of the director of regulatory agencies, and the merger or consolidation shall become effective under the provisions of this part at the day, hour and minute of the filing of such agreement and all necessary certificates of its approval by each constituent corporation in accordance with the provisions of this part, unless a subsequent day, hour and minute shall be specified in such agreement. If a day, hour and minute subsequent to the day, hour and minute of such filing shall be so specified, the merger or consolidation shall become effective under the provisions of this part at such subsequent day, hour and minute. A copy of the agreement, certified by the director, shall have the same force in evidence as the original and, except as against the State, shall be conclusive evidence of the performance of all conditions precedent to such merger or consolidation, and the creation or existence of the surviving or consolidated corporation.

"For filing amended articles of association of a surviving corporation, articles of association of a consolidated corporation, upon increase or decrease of capital stock of a surviving corporation, and for filing any certificate agreement or other document in accordance with the provisions of this part, the same fees shall be paid to the director as are provided for in sections 132-14 and 172-117."

SECTION 2. Section 173-11 of the Revised Laws of Hawaii 1955 is hereby amended to read as follows:

"Sec. 173-11. Certificate of director of merger or consolidation. Upon the filing of the agreement and the certificates of its approval in the office of the director of regulatory agencies in conformity with the provisions of this part, and upon the merger or consolidation becoming effective under the provisions of this part, the director shall make and seal with the seal of his office, his certificate of merger or consolidation, as the case may be, which shall set forth in such form as is satisfactory to the director the following matters:

"(a) The name of each constituent corporation;

"(b) The name of the surviving or consolidated corporation;

"(c) The day, hour and minute of the filing in his office of the merger or consolidation agreement and all necessary certificates of approval in conformity with the provisions of this part, and if the merger or consolidation shall have become effective at a subsequent

day, hour and minute, the day, hour and minute at which the merger or consolidation shall have become effective under the provisions of this part;

“(d) The names of the officers and directors of the surviving or consolidated corporation at the time of the filing of the agreement.

“One certified copy of the director’s certificate shall be recorded in the bureau of conveyances, and if the constituent or merged corporation owns or has any interest of any nature in real property, the title to which is registered in the land court, a certified copy of such director’s certificate shall be filed also in the office of the assistant registrar of the land court.”

SECTION 3. This Act shall take effect upon its approval.
(Approved May 4, 1965.) **S.B. 198.**