


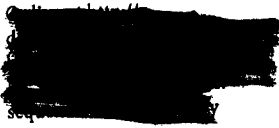
N.J.S. 14A

May 28, 1970


LEGISLATIVE NOTES ON TITLE 14A
(Corporations)

 NJ
KA6.2
14A
1967
New Jersey Corporation Law Revision Commission
Preliminary draft of Title 14A
Vol.1, The Statute
Vol.12, Commissioner's Comments
(Bound in one volume)


(Note: Commissioner's Comments also printed
in NJSA Title 14A, after each section)

 NJ
KA6.2
14A
1968
New Jersey Corporation Law Revision Commission
Report of Corporation Law Revision Com-
mission and Commissioners' comments to proposed
revision of the general corporation law of
New Jersey (Senate no.884).

Laws 1968 - C.350 - S884.
June 20 - Introduced by McDermott.
November 15 - Passed Senate under emergency resolution,
amended.
November 18 - Passed in Assembly.
November 22 - Approved, Chapter 350.

 NJ
KA6.2
14A
1968a
Senate no.884. Proposed revision of the
General Corporation Law (amendments in
pocket).

Hearing on Senate no.884:

 974.90
C822
1968
New Jersey Legislature. Senate Committee
on Revision and amendment of laws.

Public hearing on S884 (Revising the
General Corporation Law). Held: September
30, 1968.

SENATE COMMITTEE AMENDMENTS TO
SENATE, NO. 884

STATE OF NEW JERSEY

ADOPTED NOVEMBER 15, 1968

Amend page 54, section 14A:7-3, after "(3)", insert "A subscriber shall not become a holder of any shares for which the full consideration to be received by the corporation has not been paid."; omit sub-paragraph (a) in its entirety; omit "(b)", insert "(a)"; omit "(c)", insert "(b)"; omit "(d)", insert "(c)".

Amend page 58, section 14A:7-6, in subsection (4), lines 2 and 3, omit "the last sentence of".

Amend page 67, section 14A:7-16, in subsection (7), line 3, before "assets remaining", insert "net".

Amend page 110, section 14A:12-12, line 4, omit "twice", insert "3 times".

Amend page 110, section 14A:12-12, line 5, omit "two", insert "3".

Amend page 113, Chapter 13, Schedule, after "14A:13-12. Injunction Against Foreign Corporation.", insert "14A:13-13. Vesting of Title to Real Property Upon Merger or Consolidation of Foreign Corporations."

Amend page 120, after section 14A:13-12, insert a new section as follows:

"14A:13-13. Vesting of Title to Real Property Upon Merger or Consolidation of Foreign Corporations.

(1) As used in this section, unless the context clearly requires otherwise:

(a) "Surviving foreign corporation" means a foreign corporation into which one or more other foreign corporations have merged.

(b) "New foreign corporation" means a foreign corporation formed by the consolidation of two or more other foreign corporations.

(c) "Certificate of merger" means the instrument, by whatever name it is called, filed or issued under any statute to merge one or more foreign corporations into another foreign corporation.

(d) "Certificate of consolidation" means the instrument, by whatever name it is called, filed or issued under any statute to consolidate two or more foreign corporations into a new foreign corporation.

(e) "Certified copy", when used with reference to a certificate of merger or a certificate of consolidation, means a copy of the certificate of merger or of the certificate of consolidation, as the case may be, which was filed in or issued by the jurisdiction of the surviving corporation, as the case may be, to make the merger or consolidation effective, certified by the official of such jurisdiction having custody of its records pertaining to corporations.

(2) Whenever a foreign corporation shall merge into or consolidate with another foreign corporation, and a certified copy of the certificate of merger or certificate of consolidation, as the case may be, is filed in the office of the secretary of state of New Jersey, any and all real property in New Jersey and any and all interests therein, owned by each of the merging or consolidating foreign corporations, shall be deemed to have been vested in the surviving foreign corporation or the new foreign corporation, as the case may be, upon the effective date of the merger or consolidation, without further act or deed.

Such merger or consolidation shall be valid and effectual to vest title to such real property and interests therein in the surviving foreign corporation or the new foreign corporation, as the case may be, as fully and completely as if regularly conveyed to it by deed.

(3) The provisions of this section shall apply to every merger and to every consolidation of foreign corporations which became effective before the effective date of this act, as well as to every merger and every consolidation of foreign corporations which shall become effective after the effective date of this act, whether the certified copy of the certificate of merger or of the certificate of consolidation, as the case may be, was filed in the office of the secretary of state of New Jersey before the effective date of this act or shall be so filed thereafter. In the case of mergers or consolidations of foreign corporations which became effective before the effective date of this act, the title of each surviving foreign corporation and of each new foreign corporation to all real property in New Jersey and to all interests in real property in New Jersey which at the time of the merger or consolidation was owned by each foreign corporation which was a party to the merger or consolidation is hereby confirmed and made valid and effectual, provided a certified copy of the certificate of consolidation, as the case may be, is filed in the office of the secretary of state of New Jersey."

Amend page 137, section 14A:16-2, before "R. S. 14:3-7", insert "R. S. 14:2-2"; omit "R. S. 14:3-8".

Amend page 138, section 14A:16-2, omit "R. S. 14:13-14".

Amend page 138, section 14A:16-3, in Schedule, after "P.L. 1951, c.254", insert "P.L. 1952, c.33 (C. 14:12-10)"; after "P.L. 1967, c.116", insert "P.L. 1968, c.151 (C. 14:15-1.1); P.L. 1968, c.168 (C. 14:1-3.1); P.L. 1968, c.262 (C. 14:3-18)".