

[S.C. Code Ann. § 33-11-106.]

§ 33-11-106. Effect of merger or share exchange: Merger and Share Exchange

(a) When a merger takes effect:

(1) every other corporation party to the merger merges into the surviving entity and the separate existence of every corporation except the surviving entity ceases;

(2) the title to all real estate and other property owned by each corporation party to the merger is vested in the surviving entity without reversion or impairment;

(3) the surviving entity has all liabilities of each corporation party to the merger;

(4) a proceeding pending against a corporation party to the merger may be continued as if the merger did not occur or the surviving entity may be substituted in the proceeding for the corporation whose existence ceased;

(5) the articles of organization of the surviving entity are amended to the extent provided in the plan of merger; and

(6) the shares of each corporation party to the merger are converted into shares, obligations, or other securities of the surviving entity or into cash or other property as appropriate, and the former holders of the shares are entitled only to the rights provided in the articles of merger or to their rights pursuant to Chapter 13.

(b) When a share exchange takes effect, the shares of each acquired corporation are exchanged as provided in the plan, and the former holders of the shares are entitled only to the exchange rights provided in the articles of share exchange or to their rights under Chapter 13.