

If the articles have been filed with the Commission, notice of such abandonment shall be given promptly to the Commission.

In the event the proposed consolidation, merger or transfer is abandoned in accordance with the provisions of this subsection, no legal liability shall arise under the articles of consolidation, merger or transfer, but no such action shall, in any event, prejudice the rights of any person under any other contract made by a corporation party to the proposed articles in connection with the proposed consolidation, merger or transfer.

(8) A consolidation of corporations to form a new corporation of this State, or a merger of one or more corporations of this or another state or states into a corporation of this State, or a transfer of property and assets of a corporation of this State, shall be effective when the articles of consolidation, merger or transfer have been accepted for record by the Commission. A consolidation or merger of ~~one of more~~ ONE OR MORE corporation of this State into a corporation of another state shall be effective in accordance with the law of the jurisdiction in which the new or surviving corporation is organized, but not until the articles of consolidation or of merger have been accepted for record by the Commission; there shall be filed with the Commission a certificate of the State in which the new or surviving corporation is organized, certifying the date on which the articles of consolidation or merger were filed.

63. (Procedure for Merger of Wholly Owned Subsidiary Corporation.) A merger of a wholly owned subsidiary corporation into its parent corporation may be effected in the manner following, if no amendment of the charter of the parent corporation is to be effected thereby:

(1) The board of directors of each corporation of this State proposing to become a party to the merger shall by majority vote of the entire board of directors, adopt a resolution approving the proposed merger substantially upon the terms and conditions set forth in a proposed form of articles of merger.

(2) No meeting of stockholders of either corporation need be called or held, but upon approval of the proposed articles by majority vote of the entire board of directors as aforesaid, and after notice to all stockholders of such parent corporation thirty days prior to filing, articles in substantially the form so approved shall be filed for record with the Commission, and the fees and bonus tax, if any, provided by law shall be paid.

(3) For each party to the articles which is a corporation organized under the laws of another state, the articles shall