

officers thereof, or by the corresponding officers of the new or successor corporation.

(4) Liability of new corporation for debts and obligations.—The new or the surviving corporation shall be liable for all the debts and obligations of each of the corporations so consolidated or merged; and any claim existing or action or proceeding pending by or against any of such corporations may be prosecuted to judgment or decree as if such consolidation or merger had not taken place, or the new or the surviving corporation upon motion of such corporation or of any party, may be substituted as a party in place of the corporation so consolidated or merged and such judgment or decree against the corporation so consolidated or merged shall constitute a lien upon the property of the new or surviving corporation, as the case may be. No consolidation or merger shall, however, impair in any way the rights of creditors or any liens upon the property of any corporation party to the articles.

(5) Bylaws.—Until the first meeting of stockholders of a corporation of this State formed by consolidation, the board of directors shall, unless otherwise provided in the articles of consolidation, have full power to make, alter and repeal bylaws, which bylaws shall have the status of bylaws adopted by the stockholders.

SEC. 2. *And be it further enacted*, That every devise and bequest in favor of any former separate corporation which merged or consolidated after May 31, 1951, and up to the effective date of this Act, which the corporation would have been capable of taking while a separate corporation, is ratified and confirmed as having devolved upon the new merged or consolidated corporation; and for this purpose the new merged or consolidated corporation is regarded as substituted by operation of law in the place and stead of the said former separate corporation.

SEC. 3. THE PROVISIONS OF THIS SUB-TITLE ARE SEVERABLE, AND IF ANY OF ITS PROVISIONS SHALL BE HELD UNCONSTITUTIONAL, VOID OR INVALID (OR FOR ANY REASON UNENFORCEABLE) THE DECISION OF THE COURT SHALL NOT AFFECT ANY OF THE REMAINING PROVISIONS OF THIS SUB-TITLE.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved May 3, 1961.

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## CHAPTER 811

(House Bill 111)

AN ACT to repeal Section 56 of Article 66½ of the Annotated Code

**EXPLANATION:** *Italics indicate new matter added to existing law.*  
 [Brackets] indicate matter stricken from existing law.  
 CAPITALS indicate amendments to bill.  
~~Strike out~~ indicates matter stricken out of bill.