

(d) Rights of creditors and liens upon property not affected. — Neither the rights of creditors nor any liens upon the property of any of such cooperatives shall be impaired by such consolidation or merger.

20. Conversion of existing corporations into cooperatives.

Any corporation organized under the laws of this State and supplying or authorized to supply electric energy may be converted into a cooperative by complying with the following requirements and shall thereupon become subject to this act with the same effect as if originally organized under this act:

(a) Submission to members or shareholders. — The proposition for the conversion of such corporation into a cooperative and proposed articles of conversion to give effect thereto shall be submitted to a meeting of the members or stockholders of such corporation, the notice of which shall have attached thereto a copy of the proposed articles of conversion;

(b) Articles of conversion. — If the proposition for the conversion of such corporation into a cooperative and the proposed articles of conversion, with any amendments, are approved by the affirmative vote of not less than two-thirds of those members of such corporation voting thereon at such meeting, or, if such corporation is a stock corporation, by the affirmative vote of the holders of not less than two-thirds of those shares of the capital stock of such corporation represented at such meeting and voting thereon, articles of conversion in the form approved shall be executed and acknowledged on behalf of such corporation by its [president or vice-president] CHAIRMAN OR VICE-CHAIRMAN and its seal shall be affixed thereto and attested by its secretary. The articles of conversion shall recite that they are executed pursuant to this act and shall state: (1) The name of the corporation and the address of its principal office prior to its conversion into a cooperative; (2) the statute or statutes under which it was organized; (3) a statement that such corporation elects to become a cooperative, nonprofit, membership corporation subject to this act; (4) its name as a cooperative; (5) the address of the principal office and the name and address of the resident agent of the cooperative; (6) the names and addresses of the directors of the cooperative; and (7) the manner in which members or stockholders of such corporation may or shall become members of the cooperative; and may contain any provisions not inconsistent with this act deemed necessary or advisable for the conduct of the business of the cooperative. The [president or vice-president] CHAIRMAN OR VICE-CHAIRMAN executing such articles of conversion shall make and annex thereto an affidavit stating that the provisions of this section were duly complied with in respect of such articles. The articles of conversion shall be deemed to be the articles of incorporation of the cooperative.

21. Dissolution.

(a) Cooperatives which have not commenced business. — A cooperative which has not commenced business may be dissolved by delivering to the STATE Department of Assessments and Taxation articles of dissolution which shall be executed and acknowledged on behalf of the cooperative by a majority of the incorporators and which shall state: (1) the name of the cooperative; (2) the address of its principal office; (3) that the cooperative has not commenced business; (4) that any sums