

authorization or consent and articles, in accordance with the provisions of this subtitle.

66. Procedure for Consolidation, Merger, Sale, Lease, Exchange or Transfer.

(h) Notwithstanding the foregoing provisions of this section, the proposed consolidation, merger or transfer may be abandoned prior to the effective date of the articles [], but not later than thirty days after the last meeting of stockholders of any corporation party to the proposed articles at which the action was approved []:

[(i)] (1) If the articles so provide, by majority vote of the entire board of directors of any corporation of this State party to the articles; or

[(ii)] (2) Unless the articles otherwise provide, by majority vote of the entire board of directors of every corporation of this State party to the articles.

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

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.

(i) 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, *pursuant to this subtitle*, shall be effective (a) when the articles of consolidation, merger or transfer have been accepted for record by the [Commission] Department [], or (b) on such subsequent date, *not to exceed thirty days thereafter, as shall be provided in, or established pursuant to, the articles*. A consolidation or merger of one or more corporations 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] Department; and there shall be filed for record with the [Commission] Department 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, *provided, however, that the failure to file such certificate shall not invalidate the consolidation or merger*.

67. Procedure for Merger of Wholly Owned Subsidiary Corporation.

(c) 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 (if a corporation of this State) AT LEAST thirty days prior to filing, articles in substantially the form so approved shall be filed for record with the [Commis-