§ 7114. Pending actions. No action or proceeding, pending at the time of the merger or consolidation to which either of the constituent companies may be a party, shall be abated or discontinued by reason of such merger or consolidation, but the same may be prosecuted to final judgment in the same manner as if the merger or consolidation had not taken place; or the continuing or consolidated company, may be substituted in the place of such constituent company by order of the court in which the action or proceeding may be pending.