§ 8011. Corporate existence. (a) The reorganized insurer shall be a continuation of the reorganizing insurer, and the reorganization shall in no way annul, modify or change any of such insurer's existing suits, rights, contracts or liabilities except as provided in the approved plan of reorganization. All rights, franchises and interests of the reorganizing insurer in and to every species of property, real, personal and mixed, and things in action thereunto belonging, shall be vested in the continuing company, without any deed or transfer, and simultaneously therewith such continuing company shall be subject to all of the obligations and liabilities of the reorganizing insurer, other than obligations and liabilities with respect to the policyholders' membership interests extinguished by the plan of reorganization.

(b) No action or proceeding pending at the time of the reorganization to which the reorganizing insurer may be a party shall be abated or discontinued by reason of such reorganization, but the same may be prosecuted to final judgment in the same manner as if the reorganization had not taken place, or the reorganized insurer may be substituted in place of such reorganizing insurer by order of the court in which the action or proceeding may be pending.