

17-1295. Same; redemption of shares, when. (a) Unless otherwise provided in the articles of incorporation or bylaws of an issuing public corporation before a control share acquisition has occurred or has been proposed, the issuing public corporation may call for redemption of not less than all shares acquired in a control share acquisition at a redemption price equal to the market value of the shares at the time the call for redemption is given, in the event:

(1) An acquiring person statement has not been delivered to the issuing public corporation by the acquiring person by the tenth day after the control share acquisition; or

(2) an acquiring person statement has been filed but the shareholders have voted not to accord voting rights to the control shares.

(b) The call for redemption shall be given within 30 days after the event giving the issuing public corporation the option to call for redemption and the shares shall be redeemed within 60 days after the call is given.

History: L. 1988, ch. 93, § 10; April 21.