

49.41 RIGHTS OF DISSENTING SHAREHOLDERS.

Any shareholder not voting in favor of the agreement of consolidation or merger at the meeting prescribed in section 49.37 may, at that meeting, or within 20 days thereafter, object to the consolidation or merger and demand payment for that person's shares. If the consolidation or merger takes effect at any time after this demand, the shareholder may, at any time within 60 days thereafter, apply to the district court in the county wherein is situated the principal place of business of the corporation with which the other or others are consolidated or merged, for the appointment of three persons to appraise the value of that person's shares. The court shall thereupon appoint these appraisers and designate the time and place of their first meeting, with such directions in regard to their proceedings as shall be deemed proper, and also direct the time and manner in which payment shall be made of the value of that person's shares to the shareholder. The appraisers shall meet at the time and place designated, after being duly sworn to discharge their duties honestly and faithfully, make and certify a written estimate of the value of the shares at the time of the appraisal, and deliver one copy to the corporation and another to the shareholder, if demanded. The charges and expenses of the appraisers shall be paid one-half by the shareholder and one-half by the corporation. When the corporation shall have paid the appraised value of the shares, the shares shall be canceled and this shareholder shall cease to be a member of the corporation or to have any interest in the shares or in the corporation or in the corporate property, and the shares may be held and disposed of by the corporation for its own benefit.

History: (7699-11) 1925 c 156 s 7; 1986 c 444; 1989 c 166 s 16; 2005 c 69 art 1 s 13