



Ohio Revised Code

Section 1729.47 Complaint for fair cash value of stock.

Effective: September 3, 2004

Legislation: House Bill 288 - 125th General Assembly

(A) If the association's articles of incorporation or bylaws do not provide a reasonable basis for determining and paying fair cash value of the stock that is the subject of the demand for payment of fair cash value, and the affected stockholder has not agreed upon a fair cash value of the stock that is the subject of the demand within three months after delivery of the demand for payment of fair cash value, the affected stockholder, within thirty days thereafter, may file a complaint for recovery of fair cash value of the stock from the association or the surviving, new, or resulting association or entity in the court of common pleas of the county in which the principal place of business of the association that issued the stock is or was located. However, if the principal place of business of an association is not within this state, then the complaint described in this division shall be filed in the court of common pleas of the county in which the association's statutory agent resides. Other affected stockholders who have made timely demand for payment of fair cash value may join as plaintiffs in the proceeding, and any two or more proceedings commenced by affected stockholders may be consolidated. The complaint shall contain a brief statement of the relevant facts, including the vote by members of the association, the facts entitling the stockholder to relief under this section, and a demand for that relief. Notwithstanding the Rules of Civil Procedure, no answer to a complaint filed under this section is required.

(B) Upon filing the complaint and upon motion of the complainant, the court shall fix a date for hearing on the complaint and require service of a notice of the complaint and the date for hearing on the defendant in the manner prescribed in the Rules of Civil Procedure for service of process.

(C) On the date fixed for the hearing or any adjournment thereof, the court shall determine from the complaint and any evidence submitted at the hearing by the parties, whether the affected stockholder is entitled to the fair cash value of stock that is the subject of the demand and, if the stockholder is to be so paid, the number and class of stock for which payment is to be made.

(D) If the court finds that the affected stockholder is to be paid, it may appoint one or more persons as appraisers to receive evidence as to the fair cash value. The appraisers shall have the power and



authority that the court specifies in the order of appointment, and the court shall fix reasonable compensation for the appraisers. After receiving the recommendation of any appointed appraiser, or if appraisers are not appointed, the court shall make findings as to the fair cash value and render judgment for the payment of that fair cash value and interest at the rate and from the date the court considers equitable. The costs of the proceeding, including compensation of the appointed appraisers as fixed by the court, shall be assessed as the court considers equitable.

(E) The proceeding on the complaint for fair cash value is a special proceeding, and final orders in it may be vacated, modified, or reversed on appeal pursuant to the Rules of Appellate Procedure and, to the extent not in conflict with those rules, Chapter 2505. of the Revised Code.