



Ohio Revised Code

Section 1782.437 Complaint demanding relief.

Effective: October 12, 2006

Legislation: House Bill 301 - 126th General Assembly

(A) When authorized by division (F) of section 1782.436 of the Revised Code, a dissenting partner or limited partnership may file a complaint under this section demanding the relief described in this section. A complaint filed under this section shall contain a brief statement of the facts, including the vote or action by the partners and the facts entitling the dissenting partner to the relief demanded. No answer to a complaint is required. Upon the filing of a complaint, the court, on motion of the petitioner, shall enter an order fixing a date for a hearing on the complaint and requiring that a copy of the complaint and a notice of the filing and of the date for the hearing be given to the respondent or defendant in the manner in which summons is required to be served or substituted service is required to be made in other cases. On the date fixed for the hearing on the complaint or any adjournment of it, the court shall determine from the complaint and from evidence submitted by either party whether the dissenting partner is entitled to be paid the fair cash value of any interests and, if so, the number and class of such interests. If the court finds that the dissenting partner is so entitled, it may appoint one or more persons as appraisers to receive evidence and to recommend a decision on the amount of the fair cash value. The appraisers have power and authority specified in the order of their appointment. The court thereupon shall make a finding as to the fair cash value of the interests and shall render judgment against the limited partnership for the payment of it, with interest at a rate and from a date as the court considers equitable. The costs of the proceeding, including reasonable compensation to the appraisers to be fixed by the court, shall be assessed or apportioned as the court considers equitable. The proceeding 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. If, during the pendency of any proceeding under this section, a suit or proceeding is or has been instituted to enjoin or otherwise to prevent the carrying out of the action as to which the partner has dissented, the proceeding instituted under this section shall be stayed until the final determination of the other suit or proceeding. Unless any provision of division (G) of section 1782.436 of the Revised Code is applicable, the fair cash value of the interests that is agreed upon by the parties or fixed under this section shall be paid within thirty days after the date of final determination of such value under this division or the consummation of the merger, consolidation, or conversion, whichever occurs last.



Upon the occurrence of the last such event, payment shall be made immediately to a holder of uncertificated securities entitled to payment. In the case of holders of interests represented by certificates, payment shall be made only upon and simultaneously with the surrender to the domestic limited partnership of the certificates representing the interests for which the payment is made.

(B) If the proposal was submitted to the partners of the limited partnership for a vote at a meeting, fair cash value as to those partners shall be determined as of the day before the day on which the vote by the partners was taken. If the proposal was submitted to the partners for written approval or other action, fair cash value as to those partners shall be determined as of the day before the day on which the request for the approval or action was sent. The fair cash value of an interest for purposes of this section is the amount that a willing seller who is under no compulsion to sell would be willing to accept and that a willing buyer who is under no compulsion to purchase would be willing to pay, but the fair cash value paid to any partner shall not exceed the amount specified in the demand of that partner. In computing fair cash value, any appreciation or depreciation in market value resulting from the merger, consolidation, or conversion shall be excluded.