

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1308 Cancellation of shares upon rescission of subscription.

Sec. 308.

Rescission by a corporation of a subscription under which a part of the shares subscribed for have been issued and in which the corporation retains a security interest, as provided in subdivision (c) of section 306, effects the cancellation of such shares.

History: 1972, Act 284, Eff. Jan. 1, 1973