

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

***** 450.1765.amended THIS AMENDED SECTION IS EFFECTIVE JUNE 24, 2018 *****

450.1765.amended Notice of intent to demand payment for shares.

Sec. 765. (1) If a proposed corporate action that creates dissenters' rights under section 762 is submitted to a vote at a shareholders' meeting, a shareholder that wishes to assert dissenters' rights must deliver to the corporation before the vote is taken written notice of his, her, or its intent to demand payment for his, her, or its shares if the proposed action is effectuated and must not vote his, her, or its shares in favor of the proposed action.

(2) If a corporate action creates dissenters' rights under section 762(1)(a)(ii) or (b)(ii), a shareholder that wishes to assert dissenters' rights must deliver to the corporation before the shares are purchased pursuant to the offer written notice of his, her, or its intent to demand payment for his, her, or its shares if the proposed action is taken and must not tender, or cause or permit to be tendered, any shares in response to the offer.

(3) A shareholder that does not satisfy the requirements of subsection (1) or (2), as applicable, is not entitled to payment for his, her, or its shares under this act.

History: 1972, Act 284, Eff. Jan. 1, 1973;—Am. 1989, Act 121, Eff. Oct. 1, 1989;—Am. 2018, Act 85, Eff. June 24, 2018.