

286.3-640 Relief to aggrieved shareholders.

Any shareholder of the transferor bank who deems himself aggrieved by reason of a transfer made under KRS 286.3-630, shall be paid the fair cash value of his shares as of the day before the day on which the vote of the board of directors was taken authorizing such transfer, excluding from such fair cash value any appreciation or depreciation in consequence of the transfer which entitled him to such relief, if such shareholder objects in writing to such transfer and demands in writing the payment of such fair cash value of his shares within twenty (20) days from the day the vote was taken. Such payment shall be made within thirty (30) days after the fair cash value is agreed upon or determined. Any shareholder who does not object and demand payment for his shares as provided for in this section shall be bound by the vote of a majority of the directors of the bank.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 165a-17b.

Formerly codified as KRS 287.640.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.