

shall enter an order directing the consolidation of all such proceedings and making such directions with respect to the conduct of the consolidated proceeding as it deems proper. Two or more objecting stockholders may join or be joined in any such proceeding.

(e) At any time after the filing of a petition for appraisal, the court may require the objecting stockholders, parties to the proceeding, to submit their certificates of stock to the Clerk of the Court for notation thereon of the pendency of the appraisal proceeding, and if any stockholder fails to comply with such order the court may dismiss the proceeding as to such stockholder or grant other appropriate relief. Upon any subsequent transfer of stock, the certificate for which contains such notation, the new certificate or certificates issued therefor shall bear a similar notation, together with the name of the original objecting holder of such stock, and no transferee of any such stock shall acquire any rights of any character whatsoever with respect to such stock other than the rights of the original objecting stockholder.

(f) If the court finds that any objecting stockholder is entitled to have the value of his stock determined, the court shall appoint three disinterested appraisers to determine the fair value of such stock, and may make such directions in regard to the proceeding as it deems proper. The appraisers shall be duly sworn honestly and faithfully to discharge their duties and thereupon shall proceed to determine the fair value of such stock. Such value shall be determined as of the close of business on the day of the stockholders' vote on the action to which objection was made, excluding any appreciation or depreciation directly or indirectly consequent upon such action or the proposal thereof. Within sixty days after their appointment, or within such longer period as the court may direct, the appraisers shall file their report stating their conclusion, or the conclusion of the majority thereof, as to the fair value of the stock and their reasons therefor, together with a transcript of all testimony and all exhibits which may have been offered, and shall on the same day serve one copy of the report by mail on each party to the proceedings. Within fifteen days after the filing of such report, any party may except to such report and request a hearing thereon.

The court shall consider the report and, on motion of any party to the proceeding, shall enter an order confirming, modifying or rejecting the same and, in confirming or modifying, directing the time within which payment shall be made. If the appraisers' determination of value is confirmed or modified by such order, judgment shall be entered thereon