

twenty days after the articles of consolidation, merger, sale, lease, exchange or transfer or charter amendment have been accepted for record by the [Commission] Department, make upon the consolidated corporation, the corporation surviving the merger or the transferee or corporation whose charter has been amended (each of which is hereafter in this section referred to as the "successor") written demand for payment for his stock, stating the number and class of shares for which payment is demanded. Any stockholder who fails to comply with the requirements of this section within the time specified shall be bound by the terms of the consolidation, merger or transfer OR CHARTER AMENDMENT.

(c) The successor shall promptly deliver or mail to each objecting stockholder written notice of the date of acceptance of the articles for record by the [Commission] Department. The successor may also deliver or mail to each objecting stockholder by whom demand for payment has been made a written offer to pay for his stock a price deemed by the successor to be the fair value of such stock. Such offer shall be accompanied by a balance sheet of the corporation which issued such stock, as of a date not more than six months prior to the making of such offer, a profit and loss statement for the twelve months' period ended on the date of such balance sheet and such other information as the successor may deem pertinent. The notice and offer shall be personally delivered by the successor to each such stockholder, or shall be mailed by registered mail, postage prepaid, addressed to the stockholder at such post office address as he has supplied in writing to the successor, or, if none, at his post office address as it appears on the records of the corporation which issued such stock.

(d) Within fifty days after acceptance of the articles for record by the [Commission] Department, either the successor or any objecting stockholder, who has not received payment for his stock, may petition the court of equity of the county in which is located the principal office of the successor in this State or, if there is no principal office in this State, the resident agent of the successor, to determine the fair value of such stock. If more than one such proceeding has been instituted, the court 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.

SEC. 9. *And be it further enacted*, That Section 75(b) of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "I. Stock Corporations," subtitle "Partial Liquidation and Reorganization," be and it is hereby repealed and re-enacted with amendments to read as follows:

75. Reorganization.

(b) Any charter papers required to be filed with the [Commission] Department to make such provision effective shall state that the provision (1) was made in accordance with a plan of reorganization pursuant to a final order or decree of a court having jurisdiction, designating the name of the court, the title of the proceedings, and the docket number thereof, and (2) was approved by the board of directors or by the trustee or receiver, as the case may be. If such