REVISOR'S NOTE: Subsection (a) of this section presently appears as Art. 23, §109(a). The venue provisions contained in that section are deleted because they are inconsistent with the somewhat broader provisions of CJ § 6-201.

Subsection (b) of this section presently appears as Art. 23, §101(b). In subsection (b)(2), the "two months" period is changed to "60 days"; since some months contain more days than other months, this modification will standardize the required length of time. For an explanation of the term "unanimous stockholders' agreement," see revisor's note to § 4-101(c).

Subsection (c) of this section presently appears as Art. 23, §109(b).

The only other changes are in style.

4-603. AVOIDANCE OF DISSOLUTION BY PURCHASE OF PETITIONER'S STOCK.

(A) STOCKHOLDER'S RIGHT TO AVOID DISSOLUTION.

ANY ONE OR MORE STOCKHOLDERS WHO DESIRE TO CONTINUE THE BUSINESS OF A CLOSE CORPORATION MAY AVOID THE DISSOLUTION OF THE CORPORATION OR THE APPOINTMENT OF A RECEIVER BY ELECTING TO PURCHASE THE STOCK OWNED BY THE PETITIONER AT A PRICE EQUAL TO ITS FAIR VALUE.

(B) COURT TO DETERMINE FAIR VALUE OF STOCK.

(1) IF A STOCKHOLDER WHO MAKES THE ELECTION IS UNABLE TO REACH AN AGREEMENT WITH THE PETITIONER AS TO THE FAIR VALUE OF THE STOCK, THEN, IF THE ELECTING STOCKHOLDER GIVES BOND OR OTHER SECURITY SUFFICIENT TO ASSURE PAYMENT TO THE PETITIONER OF THE FAIR VALUE OF THE STOCK, THE COURT SHALL STAY THE PROCEEDING AND DETERMINE THE FAIR VALUE OF THE STOCK.

(2) FAIR VALUE SHALL BE DETERMINED IN ACCORDANCE WITH THE PROCEDURE SET FORTH IN TITLE 3, SUBTITLE 2 OF THIS ARTICLE, AS OF THE CLOSE OF BUSINESS ON THE DAY ON WHICH THE PETITION FOR DISSOLUTION WAS FILED.

(C) COURT ORDER.

AFTER THE FAIR VALUE OF THE STOCK IS DETERMINED, THE ORDER OF THE COURT DIRECTING THE PURCHASE SHALL SET THE PURCHASE PRICE AND THE TIME WITHIN WHICH PAYMENT