

BUSINESS CORPORATION ACT (EXCERPT)
Act 284 of 1972

450.1779 Definitions; V.

Sec. 779. (1) "Valuation date" means:

(a) In a business combination voted upon by shareholders, the day prior to the date of the shareholders vote or the day which is 20 calendar days prior to the consummation of the business combination, whichever is later.

(b) In a business combination not voted upon by shareholders, the date of the consummation of the business combination.

(2) "Voting shares" means those shares of a corporation entitled to vote generally in the election of directors.

History: Add. 1984, Act 115, Imd. Eff. May 29, 1984.