

NONPROFIT CORPORATION ACT (EXCERPT)
Act 162 of 1982

450.2403 Special meeting of shareholders or members; court order; quorum.

Sec. 403. The board may call a special meeting of shareholders or members or the officers, directors, shareholders, or members may call a special meeting as provided in the bylaws. Notwithstanding any provision in the bylaws concerning the call of a special meeting, if it receives an application from the holders of not less than 10% of all the shares or from not less than 10% of all the members entitled to vote at a meeting, the circuit court for the county in which the principal place of business or registered office is located, for good cause shown, may order the call of a special meeting of shareholders or members and that it is held at the time and place, after the notice, and for the transaction of the business that is designated in the order. At any meeting ordered by the court under this section, the shareholders or members that are present in person or by proxy and that have voting powers constitute a quorum for transaction of the business designated in the order.

History: 1982, Act 162, Eff. Jan. 1, 1983;—Am. 2014, Act 557, Imd. Eff. Jan. 15, 2015.