

§703. Court-ordered meeting

1. Shareholder application. The Superior Court of the county in which a corporation's principal office is located, or, if the principal office is not located in this State, of Kennebec County, may summarily order a meeting to be held:

A. On application of any shareholder of the corporation entitled to participate in an annual meeting if an annual meeting was not held or action by written consent in lieu of an annual meeting did not become effective within the earlier of 6 months after the end of the corporation's fiscal year or 15 months after its last annual meeting; or [PL 2007, c. 289, §6 (AMD).]

B. On application of a shareholder who signed a demand for a special meeting valid under section 702 if:

(1) Notice of the special meeting was not given within 30 days after the date the demand was delivered to the corporation clerk; or

(2) The special meeting was not held in accordance with the notice required by section 705, subsection 3. [PL 2003, c. 344, Pt. B, §59 (AMD).]

[PL 2007, c. 323, Pt. C, §12 (AMD); PL 2007, c. 323, Pt. G, §4 (AFF).]

2. Court may prescribe specifics. The Superior Court may fix the time and place of a meeting ordered pursuant to this section, determine the shares entitled to participate in the meeting, specify a record date or dates for determining shareholders entitled to notice of and to vote at the meeting, prescribe the form and content of the meeting notice, fix the quorum required for specific matters to be considered at the meeting or direct that the votes represented at the meeting constitute a quorum for action on those matters and enter other orders necessary to accomplish the purpose or purposes of the meeting.

[PL 2011, c. 274, §17 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B59 (AMD). PL 2007, c. 289, §6 (AMD). PL 2007, c. 323, Pt. C, §12 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF). PL 2011, c. 274, §17 (AMD).

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