

17-7209. Invalid transfer of close corporation's security; corporate option. If a restriction on the transfer of a security of a close corporation is held not to be authorized by K.S.A. 17-6426, the corporation, nevertheless, shall have an option, for a period of thirty (30) days after the judgment setting aside the restriction becomes final, to acquire the restricted security at a price which is agreed upon by the parties, or if no agreement is reached as to price, then at the fair value as determined by the district court. In order to determine fair value, the court may appoint an appraiser to receive evidence and report to the court his findings and recommendation as to fair value. The appraiser shall have such powers and shall proceed, so far as applicable, in the same manner as appraisers appointed under K.S.A. 17-6712.

History: L. 1972, ch. 52, § 133; July 1.