

No. 761, S.]

[Published January 13, 1962.

CHAPTER 626

AN ACT to amend 180.69 (3) of the statutes, relating to the place of filing of a petition by a dissenting stockholder where the new or surviving corporation in a merger or consolidation is a foreign corporation.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

180.69 (3) of the statutes is amended to read:

180.69 (3) If within such period of 30 days or any extension thereof the shareholder and the surviving or new corporation do not so agree,

then the dissenting shareholder may, within 60 days after the expiration of the 30-day period or extension thereof, file a petition in the circuit court of the county in which the registered office or principal place of business of the surviving or new corporation is located, asking for a finding and determination of the fair value of such shares, and shall be entitled to judgment against the surviving or new corporation for the amount of such fair value as of the day prior to the date on which such vote was taken approving such merger or consolidation, together with interest thereon at the rate of 5 per cent per annum to the date of such judgment. Costs shall be taxed as the court may deem equitable. *If the surviving or new corporation is a foreign corporation without a registered office in this state, such petition shall be filed in the circuit court of the county where the registered office or principal place of business of the domestic corporation was last located, or if more than one such corporation is involved, then in the circuit court for the county where the registered office or principal place of business of any such corporation was last located.* The judgment shall be payable only upon the surrender to the surviving or new corporation of the certificate or certificates representing said shares. Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares, or in the surviving or new corporation. Unless the dissenting shareholder shall file such petition within the time herein limited, such shareholder and all persons claiming under him shall be bound by the terms of the merger or consolidation.

Approved January 9, 1962.
