

THE RIGHTS OF A STOCKHOLDER WHO DEMANDS PAYMENT ARE RESTORED IN FULL, IF:

(1) THE DEMAND FOR PAYMENT IS WITHDRAWN;

(2) A PETITION FOR AN APPRAISAL IS NOT FILED WITHIN THE TIME REQUIRED BY THIS SUBTITLE;

(3) A COURT DETERMINES THAT THE STOCKHOLDER IS NOT ENTITLED TO RELIEF; OR

(4) THE TRANSACTION OBJECTED TO IS ABANDONED OR RESCINDED.

(B) EFFECT OF RESTORATION.

THE RESTORATION OF A STOCKHOLDER'S RIGHTS ENTITLES HIM TO RECEIVE THE DIVIDENDS, DISTRIBUTIONS, AND OTHER RIGHTS HE WOULD HAVE RECEIVED IF HE HAD NOT DEMANDED PAYMENT FOR HIS STOCK. HOWEVER, THE RESTORATION DOES NOT PREJUDICE ANY CORPORATE PROCEEDINGS TAKEN BEFORE THE RESTORATION.

REVISOR'S NOTE: This section presently appears as the last sentence of Art. 23, §73(i). Sec. 3-204 provides that a demand may be withdrawn only with the consent of the successor. Therefore, similar language in subsection (a) (1) is deleted.

The only other changes are in style.

The provisions relating to the filing of a petition for an appraisal are contained in §3-207.

[[3-206]] 3-207. PROCEDURE BY SUCCESSOR.

(A) NOTICE AND OFFER TO STOCKHOLDERS.

(1) THE SUCCESSOR PROMPTLY SHALL NOTIFY EACH OBJECTING STOCKHOLDER IN WRITING OF THE DATE THE ARTICLES ARE ACCEPTED FOR RECORD BY THE DEPARTMENT.

(2) THE SUCCESSOR ALSO MAY SEND A WRITTEN OFFER TO PAY THE OBJECTING STOCKHOLDER WHAT IT CONSIDERS TO BE THE FAIR VALUE OF HIS STOCK. EACH OFFER SHALL BE ACCOMPANIED BY THE FOLLOWING INFORMATION RELATING TO THE CORPORATION WHICH ISSUED THE STOCK:

(I) A BALANCE SHEET AS OF A DATE NOT MORE THAN SIX MONTHS BEFORE THE DATE OF THE OFFER;

(II) A PROFIT AND LOSS STATEMENT FOR THE 12