



Ohio Revised Code

Section 1707.042 Prohibited acts relating to control bids.

Effective: October 3, 2023

Legislation: House Bill 33

(A) No person who makes or opposes a control bid to offerees in this state shall knowingly do any of the following:

(1) Make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(2) Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any such offeree;

(3) Engage in any manipulative act or practice.

(B) Any person who makes or opposes a control bid to offerees in this state, or who realizes any profit which inures to and is recoverable by a corporation, formed in this state, pursuant to section 1707.043 of the Revised Code, is conclusively presumed to have designated the secretary of state as its agent for the service of process in any action or proceeding under this chapter. Upon receipt of any such process, together with an affidavit showing the last known address of the person who made or opposed the control bid or who realized such profit, the secretary of state shall forthwith give notice of the service of process. This section does not affect any right to serve process in any other manner permitted by law.

(C) Any person who makes or opposes a control bid is subject to the liabilities and penalties applicable to a seller, and an offeree is entitled to the remedies applicable to a purchaser, as set forth in sections 1707.41 to 1707.50 of the Revised Code.

(D) In case any provision or application of any provision of this section is for any reason held to be illegal or invalid, such illegality or invalidity shall not affect any legal and valid provision or application of this section.



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