



Ohio Revised Code

Section 3925.29 Distribution of new shares of stock - limitation of capital stock.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

Upon a consolidation of insurance companies authorized by section 3925.27 of the Revised Code, the true value of each outstanding share of the capital stock of each of the consolidating companies shall be ascertained by their respective directors through a suitable valuation of all the assets and liabilities thereof at the time of the consolidation, and new shares of the consolidated company shall be apportioned to each stockholder, equal to the sum ascertained to be the true value of his shares in the consolidating companies. The shares apportioned shall be substituted for each stockholder's original shares, and all certificates of shares in the consolidating companies must be surrendered when the new certificates of the apportioned shares are issued. A stockholder in either of the consolidating companies who refuses to agree to such consolidation may receive for the stock owned by him its just market value at the time thereof, which shall be paid to him previous to such consolidation.

The capital stock of such consolidated company may, by virtue of such consolidation, be equal to, but shall not exceed, the aggregate authorized capital of the consolidating companies.
