



## Ohio Revised Code

### Section 4961.32 Procedure for aid, lease, and purchase.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

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No aid shall be furnished, nor any purchase or lease perfected, as provided by sections 4961.29 to 4961.31, inclusive, of the Revised Code until a meeting of the stockholders of each of the railroad companies has been called for that purpose by the directors of such company, by written or printed notices addressed to each of the persons in whose names the capital stock of such company stands on its books, if their post-office address is known to the company, at least thirty days before the time of holding such meeting, and by a like notice published at least thirty days before the time of holding such meeting, in some newspaper in the municipal corporation where such company has its principal office or place of business. If all the stockholders are present at such meeting in person or by proxy, such notice may be waived in writing. At the meeting of stockholders, the proposed aid, lease, purchase, or sale shall be considered and a vote by ballot taken for its adoption or rejection. Each share of stock shall entitle the holder thereof to one vote, except as may be otherwise provided in the articles of incorporation, consolidation, or merger under which such company was formed. The ballots may be cast in person or by proxy. If the holders of outstanding shares of stock of such company representing at least two thirds, or such greater proportion as said articles of incorporation, consolidation, or merger require, of the voting power of all the stock of such company represented at such meeting, entitled to vote and voted on the question are for the adoption of such aid, lease, purchase, or sale, the officers and directors of such company shall then be authorized and empowered to carry such aid, lease, purchase, or sale into effect, and to cause to be executed and delivered, all agreements, deeds, or leases appropriate for said purpose. In any case in which a plan of reorganization of a company has been confirmed in reorganization proceedings, pursuant to the act of congress of July 1, 1898, entitled "An act to establish a uniform system of bankruptcy throughout the United States," as amended, the trustee of such company, with the approval of the court having jurisdiction in the premises, may assent for and on behalf of all the stockholders of such company to any such purchase and no meeting of its stockholders pursuant to this section shall be required. Any purchase by such a company or its trustee may provide for the complete cancellation of all of the stock of the vendor if such stock is owned by the vendee or its trustee and such cancellation is consistent with such plan of reorganization.