

17-7215. Dissolution of close corporation at option of stockholders or upon event or contingency specified in articles of incorporation; disclosure of provision on stock certificates. (a) The articles of incorporation of any close corporation may include a provision granting to any stockholder, or to the holders of any specified number or percentage of shares of any class of stock, an option to have the corporation dissolved at will or upon the occurrence of any specified event or contingency. Whenever any such option to dissolve is exercised, the stockholders exercising such option shall give written notice thereof to all other stockholders. After the expiration of 30 days following the sending of such notice, the dissolution of the corporation shall proceed as if the required number of stockholders having voting power had voted in favor thereof.

(b) If the articles of incorporation, as originally filed, do not contain a provision authorized by subsection (a), the articles may be amended to include such provision if adopted by the affirmative vote of the holders of all the outstanding stock, whether or not entitled to vote, unless the articles of incorporation specifically authorize such an amendment by a vote which shall be not less than 2/3 of all the outstanding stock whether or not entitled to vote.

(c) Each stock certificate in any corporation whose articles of incorporation authorize dissolution, as permitted by this section, shall conspicuously note on the face thereof or, in the case of uncertificated shares, contained in the notice sent pursuant to K.S.A. 17-6401(f), and amendments thereto, the existence of the provision. Unless noted conspicuously on the face of the stock certificate or in the notice sent pursuant to K.S.A. 17-6401(f), and amendments thereto, or unless the transferee had actual knowledge of or consented to the dissolution, the provision is ineffective.

History: L. 1972, ch. 52, § 139; L. 2016, ch. 110, § 117; July 1.