

Article - Corporations and Associations

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§4–602.

(a) Any stockholder of a close corporation may petition a court of equity for dissolution of the corporation on the grounds set forth in § 3-413 of this article or on the ground that there is such internal dissension among the stockholders of the corporation that the business and affairs of the corporation can no longer be conducted to the advantage of the stockholders generally.

(b) (1) Unless a unanimous stockholders' agreement provides otherwise, a stockholder of a close corporation has the right to require dissolution of the corporation if:

(i) The stockholder made a written request for consent to a proposed bona fide transfer of his stock in accordance with the provisions of § 4-503(b)(1) of this title, specifying the proposed transferee and the consideration, and the consent was not received by him within 30 days after the date of the request; or

(ii) Another party to a unanimous stockholders' agreement defaulted in an obligation, set forth in or arising under the agreement, to purchase or cause to be purchased stock of the stockholder, and the default was not remedied within 30 days after the date for performance of the obligation.

(2) A petition for dissolution under this subsection shall be filed within 60 days after the date of the request or the default, as the case may be.

(c) A proceeding for dissolution authorized by this section shall be in accordance with the provisions of § 3-414 of this article.

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