

**PUBLICATION UPDATE**

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# Robinson on North Carolina Corporation Law

Publication 66660

Release 13

December 2014

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## HIGHLIGHTS

### Overview

- Release 13 of Robinson on North Carolina Corporation Law has been updated and revised to reflect the most recent changes in corporate law in North Carolina.
- Editor's Note: Release 13 of *Robinson on North Carolina Corporation Law* has been prepared by Robinson, Bradshaw & Hinson, P. A., the law firm of which the author was a founder. The firm has acquired the copyright and arranged for updating and revision of the book by practicing attorneys in the firm, after a period of management by Duke Law School.

**Chapter 1. Legislative History.** Recent amendments to the North Carolina Business Corporation Act (including amendments that became effective on January 1, 2014), in response to various changes to the Model Business Corporation Act, are listed. Such amendments address, among other things, delegation of certain powers by corporate directors to officers, conduct-

ing of shareholder meetings by means of remote communication and establishing of a safe-harbor for assets sales not requiring shareholder approval (*see* § 1.02[3]).

**Business Court.** North Carolina General Assembly enacts legislation modernizing the North Carolina Business Court. The changes, among other things, provide for a direct appeal of final judgments in cases designated as mandatory complex business cases from the North Carolina Business Court to the North Carolina Supreme Court, and modify the subject matter jurisdiction of the court (*see* § 1.04).

**Chapter 2. Piercing Corporate Veil.** That veil-piercing is heavily dependent on the facts and circumstances of the case is demonstrated in a number of cases recently decided on the subject by various courts (*see* § 2.10[1] and [2]).

**Chapter 8. Shareholders Meetings.** New statutory provisions permitting attendance by means of remote communication by shareholders at shareholder meetings are summarized (*see* § 8.09[2]).

**Chapter 19.** *Delegation of Authority to Officers Regarding Rights, Options, and Warrants.* The board of directors may now delegate to designated officers its authority to determine the terms on which the rights, options, and warrants for the purchase of the corporation's shares will be issued, within the limits prescribed by the board (*see* § 19.07).

**Chapter 20.** *Delegation of Authority to Officers Regarding Stock Issuances.* The board of directors may now delegate to designated officers its authority to authorize the issuance of shares of the corporation's stock, within the limits prescribed by the board (*see* § 20.01).

**Chapter 23.** *Director Action Regarding Approval of Amendments to Articles of Incorporation.* Statutory amendments regarding required board of director action in connection with shareholder approval of amendments to articles of incorporation are addressed (*see* § 23.05[1]).

**Chapter 24.** *Director Action Regarding Approval of Mergers and Share Exchanges.* Statutory amendments regarding required board of director action in connection with shareholder approval of mergers (including so-called "force the vote" provisions) and share exchanges are addressed (*see* § 24.02[1]), (*see* § 24.03[1]).

**Chapter 25.** *Asset Transfers.* A new "safe-harbor" standard for determining when shareholder approval for the transfer of a corporation's assets is described (*see* § 25.01[1] and § 25.02).

*Director Action Regarding Approval of Asset Transfers.* Statutory amendments regarding required board of director action in connection with shareholder approval of

asset transfers are addressed (*see* § 25.03).

**Chapter 27.** *Appraisal Rights.* Chapter 27 on shareholders' appraisal rights has been substantially revised to reflect major rewrites of the relevant statutes in 2011 and 2013. The changes to Article 13 of the North Carolina Business Corporation Act, covering appraisal rights, made significant changes both in the appraisal procedure and in the approach to determination of the "fair value" of shares subject to appraisal. Revised Chapter 27 discusses these changes, which were based on a 1999 overhaul of the Model Business Corporation Act, in detail and reviews the commentary on the changes. *See* Ch. 27.

**Chapter 28.** *Director Action Regarding Approval of Dissolution.* Statutory amendments regarding required board of director action in connection with shareholder approval of dissolutions are addressed (*see* § 28.03[1]).

**Chapter 31.** *Jurisdiction.* The discussion of personal jurisdiction over corporations is updated in light of recent case law developments (*see* § 31.01; § 31.02; § 31.05).

**Chapter 34.** *Limited Liability Companies.* Chapter 34 updates and provides more perspective on new Chapter 57D of the North Carolina Limited Liability Company Act (which was enacted in 2013 and which became effective on January 1, 2014), a complete revision of North Carolina's limited liability company statute, with special emphasis on the changes in the LLC Act providing for greater flexibility for parties to define their relationships, their duties, their economic arrangements, and their remedies. *See* Ch. 34.

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