

Supreme Court Decision on Acquisition Price

Overview

Following the decision, it is expected that, if the proposed price to be paid to the minority shareholders to achieve a minority cash-out is equal to the takeover bid price under circumstances (i) and (ii) above, then such price would be approved by a court as the acquisition price. Although the Supreme Court judged only the case of Z-shares, the same decision will likely be applied to other minority cash-out systems (such as share consolidation and right to demand for sale).

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