

Court Holds That Majority Shareholders In Closely Held Corporation Do Not Owe Fiduciary Duties To Minority Shareholders

08.10.17

In *Herring Bancorp, Inc. v. Mikkelsen*, a corporation acquired a majority of the outstanding shares of preferred stock by "repurchasing" those shares in accordance with the articles of incorporation, including the shares owned by a trustee. No. 07-15-00327-CV2017 Tex. App. LEXIS 5131 (Tex. App.—Amarillo June 2, 2017, no pet. history). This was against the wishes..... [Continue Reading](#)