

The 'fair' squeeze-out compensation



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(Prof. Maxwell Stracke)

THE 'FAIR' SQUEEZE-OUT COMPENSATION

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Diplom.De Feb 2007, 2007. Taschenbuch. Book Condition: Neu. 210x148x5 mm. This item is printed on demand - Print on Demand Titel. Neuware - Diploma Thesis from the year 2006 in the subject Business economics - Investment and Finance, grade: 1,0, University of Vienna (Wirtschaftswissenschaften, Finanzwirtschaft), language: English, abstract: Inhaltsangabe:Abstract: This diploma thesis analyses squeeze-outs a deal where a controlling shareholder has the right to buy out minority shareholders at a fair compensation. As expected, the term fair can have very different meanings depending on who you ask. On the one hand, minority shareholders often argue perceiving the squeeze-out as a legal expropriation and accordingly demand a significant squeeze-out premium. On the other hand, controlling shareholders have the clear and simple intention to pay as little as possible when acquiring the remaining stake in the company. Even law, often seen as the last resort, leaves out a clear and definite description of the expression fair why the squeeze-out compensation turned out to be the crucial point in almost all past squeeze-out processes. Squeeze-outs, in the US called freeze-outs, usually follow a public tender offer where a shareholder has acquired the necessary shareholding (e.g. 90 percent) and consequently obtained the right to exclude the remaining minority shareholders by paying an adequate compensation. In this context the squeeze-out rule, providing the legal framework, has the intention to make public takeovers more attractive. However, in the recent years, more and more minority shareholders executed their own right to challenge the proposed fair squeeze-out compensation in court with the objective to improve the value of the initial squeeze-out offer. For example, minority shareholders of the German Hamburg-Mannheimer AG that protested against the squeeze-out resolution and requested a judicial appraisal of majority shareholder s initially proposed fair squeeze-out compensation in June 2002 could, after a...

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