

§1605. Inspection of records by directors

1. Inspect; copy records. A director of a corporation is entitled to inspect and copy the books, records and documents of the corporation at any reasonable time to the extent that the inspection or copying is reasonably related to the performance of the director's duties as a director, including duties as a member of a committee, but not for any other purpose or in any manner that would violate any duty to the corporation.

[PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Court order. The Superior Court of the county where the corporation's principal office is located or, if there is no principal office in this State, of Kennebec County may order inspection and copying of the books, records and documents at the corporation's expense, upon application of a director who has been refused inspection rights under subsection 1, unless the corporation establishes that the director is not entitled to such inspection rights. An application under this subsection may be advanced on the docket and receive priority over other cases when the court determines that the interests of justice so require.

[PL 2011, c. 559, Pt. A, §12 (AMD).]

3. Provisions to protect corporation. If an order is issued under subsection 2, the court may include provisions protecting the corporation from undue burden or expense and prohibiting the director from using information obtained upon exercise of the inspection rights in a manner that would violate a duty to the corporation, and may also order the corporation to reimburse the director for the director's expenses incurred in connection with the application.

[PL 2007, c. 289, §47 (AMD).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2007, c. 289, §47 (AMD). PL 2007, c. 323, Pt. C, §39 (AMD). PL 2007, c. 323, Pt. G, §4 (AFF). PL 2011, c. 559, Pt. A, §12 (AMD).

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