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Michigan Compiled Laws Annotated...

From the May 04, 2009 Michigan Lawyers Weekly.

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Verdicts & Settlements

Former president asserts financial oppression

Defense claims buy-sell agreements were denied, but settlement is reached

Plaintiff Jerry Stakhiv was a 25 percent shareholder of defendant L.S. Brinker Co., a general contractor/construction services firm for which Stakhiv served as company president since 2000.

Defendants Larry Brinker and Donald Miller were the majority owners of L.S. Brinker, and also were owners of other closely related companies that did business with L.S. Brinker.

Stakhiv asserted that Brinker and Miller committed financial oppression against him by diverting profits from L.S. Brinker to affiliated companies with which Stakhiv possessed no interest. Because of this and other disagreements with Brinker and Miller, Stakhiv said he was forced to resign as president.

Stakhiv filed a complaint for shareholder oppression, breach of fiduciary duty and wrongful discharge, and sought unspecified damages and a buyout of his ownership interest.

Defendants asserted that Stakhiv volunteered to resign as president, denied the allegations of financial oppression, and maintained that they had no obligation to redeem Stakhiv's shares because Stakhiv refused to sign several buy-sell agreements that had been presented to him.

Before the close of discovery, the parties agreed to a buyout of Stakhiv's stock and his ownership interest in a related real estate entity for \$1.3 million.

Type of action: Minority shareholder oppression, breach of fiduciary duty, wrongful discharge

Name of case: *Stakhiv v. L.S. Brinker Co., et al.*

Court/Case no./Date: Wayne County Circuit Court; 07-730560-CK; Jan. 7, 2009

Name of judge: Michael F. Sapala

Settlement amount: \$1.3 million

Attorneys for plaintiff: Brian E. Etzel, Marc L. Newman

Attorney for defendant: Withheld

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