

Getting a Divorce from your Business Partner

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What do you do if you hold a minority interest in a closely held corporation or limited liability company and the majority is running roughshod over you? What if you and your fellow shareholders are deadlocked and cannot agree on anything concerning the operation of the business? If you find yourself in this predicament, the good news is that the situation is not hopeless. In New Jersey, the law affords protections and remedies to minority shareholders facing deadlock, oppression, or frustration of their reasonable expectations as owners. Consequently, oppressed shareholders need not suffer by being locked in a close corporation where they may be receiving no income, no return on their investment, and no ability to sell their shares.