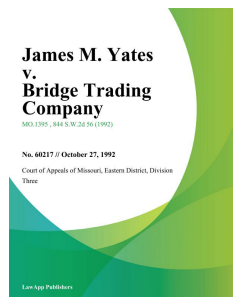


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## JAMES M YATES V BRIDGE TRADING COMPANY EBOOKS 2019



Author: Eastern District, Division Three Court of Appeals of Missouri

Release Date: Expected @@expectedReleaseDate@@

This case involves the issuance of stock for a promissory note by a Delaware corporation having its principal place of business in Missouri. Plaintiff-appellant, James M. Yates, appeals a court tried judgment by the Circuit Court for the City of St. Louis finding the contract arising from a stock purchase agreement void under Missouri law because the consideration exchanged for the stock was a promissory note. On appeal, Yates argues that the trial court erred in entering judgment for respondent, Bridge Trading Company, on several grounds. First, appellant argues he had tendered full payment of a promissory note signed by appellant in exchange for shares curing any defect in the consideration paid for the shares. Next, appellant states the trial court erred in that he proved respondents had converted his shares. Appellant further argues that the trial court incorrectly applied section 351.160 of the General and Business Corporation Law of Missouri because the ""internal affairs doctrine"" bars the application of Missouri law to a stock issuance by a corporation organized under the laws of another state. § 351.160, RSMo 1986. Appellant urges, notwithstanding the choice of law stipulation contained in the disputed stock purchase agreement, that section 351.160 by its express and defined terms does not apply to stock issuances by foreign corporations. Appellant also contends the trial court should have applied Delaware law to the stock issuance transaction based on the principles set out in the Restatement (Second) of the Conflict of Laws.

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