

Cray Group Wins Latest MGP Legal Battle

(KAIR)--A double victory for the family members of the founders of Atchison based MGP Ingredients, following a judges ruling this week, arising from a hearing held in Atchison County District Court.

At issue were two requests from plaintiffs Cloud L. Cray, Junior and Karen Seaberg.

Their filed motions pushed to see that MGP Ingredients hold its annual shareholders meeting, postponed in May due to the lack of a quorum, and that the company allow the inspection of corporate records that reveal “any preliminary voting results or tabulations, including any reports from MGP's transfer agent, tabulator, or other agent regarding the voting of share for the company's 2013 annual meeting of stockholders.

MGP had hoped to see the motions dismissed.

However, Judge Robert Bednar, in both cases, ruled in favor of Cray and Seaberg, both members of Cray Family Management LLC, and preferred stockholders of the company, saying their requests meet the conditions as prescribed by state statute.

That means MGP must allow them to review the records and schedule an annual meeting of the stockholders on or before August 26th.

The hearing is the latest twist in a series of legal wranglings between the two sides.

The controversy erupted in May when Cray Family Management, due to their documented differences with the company's current leadership, including their effort to oust MGP CEO Tim Newkirk, effectively shut down the company's annual

stockholder's meeting on May 23rd by failing to attend, or send proxies, which led to the lack of a quorum.

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