

be not less than the debts of the corporation plus the amount of its issued capital stock.

(7) No such corporation shall purchase any shares of its own stock unless the assets of the corporation remaining immediately after such purchase shall be not less than the debts of the corporation plus the amount of its issued capital stock, and no such corporation shall redeem any shares of its own stock unless the assets of the corporation remaining immediately after such redemption shall be not less than the debts of the corporation plus the amount of its issued capital stock (exclusive of the stock so redeemed). If any such purchase or redemption is made in violation of this paragraph the persons receiving payments therefor shall severally be and remain liable to the corporation or its receiver, trustee or other person winding up its affairs to the extent of the payments to them respectively for the debts of the corporation existing at the time of such payments, or, in the case of a purchase out of surplus created by a reduction of the amount of issued capital stock under Section 32, for the debts of the corporation existing at the time of such reduction as provided in Section 32.

(8) Notwithstanding any provision of this Section, any such corporation which is organized for the purpose of, and substantially all the business of which consists of, holding, investing or reinvesting in stock or securities may redeem or purchase from its stockholders shares of its own stock for not exceeding their proportionate interests in the properties of the corporation, or for not exceeding the cash equivalent of such proportionate interests.

(9) Nothing in this Section shall be taken or construed as limiting or affecting the liability of stockholders in banking, safe deposit, trust or loan corporations.

76. Except in the case of any class of corporations for which special provision is made by law and except as in this Article otherwise provided, no stockholder in any corporation of this State shall be liable for the debts thereof; and in no case shall any person holding stock in any corporation of this State which shall be entered on the books thereof in his name as executor, administrator, guardian, committee, trustee, receiver or pledgee, be individually subject to any liability as stockholder, but the person pledging the stock, and the estates and funds in the hands of such executor, administrator, guardian, committee, receiver or trustee, shall be subject to the liability, if any, imposed upon the holders of the shares.

92. Whenever any corporation of this State, other than a railroad, shall have been determined by legal proceedings to