

of the corporation represented to be correct by the president or the officer of such corporation having charge of its books or account, or certified by an independent or certified public accountant as reflecting fairly the financial condition of such corporation.

(d) Any director or officer who is held liable upon any claim asserted under or pursuant to this section shall be entitled to contribution from the other directors and officers who are also liable thereon.

(e) In the event of the insolvency of a corporation the liability of the directors and officers under this section shall be collectible by the receiver or other person winding up its affairs, as an asset of the corporation.

59 (Criminal Penalty for Unauthorized Issuance of Stock.)
If any officer or director of a corporation of this State knowingly and wilfully

(1) Authorizes or consents to the issuance of unauthorized shares of stock of the corporation; or

(2) Authorizes or consents to the issuance of shares of stock or convertible securities of the corporation except in conformity with the provisions of law applicable to the issuance thereof; or

(3) Makes or consents to the making of any false representation in a statement in respect of the issuance of shares of stock or convertible securities of the corporation, delivered for record to the Commission; or

(4) Makes or consents to the making of any false statement in the entries in respect of the issuance of shares of stock or convertible securities of the corporation, required by law to be made in the books of the corporation; he shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not more than five thousand dollars or imprisoned for not more than two years, or both fined and imprisoned, in the discretion of the court. Provided, however, that the valuation as determined in the opinion of the board of directors or as set forth in the charter of the corporation, as the case may be, of the consideration other than money, for which shares of stock or convertible securities are to be issued, and the judgment of the board of directors or the statement set forth in the charter, as to the propriety of the acceptance of the same and the issuance therefor of the shares of stock or convertible securities shall be conclusive for all purposes in the absence of actual fraud in the transaction.