

poration, and (ii) make other indemnification of such a person, but only if authorized by the charter, by a by-law provision adopted prior to the issuance or subscription for any stock of the corporation, or by resolution, by-law provision or agreement which has been approved by the stockholders after notice.

(b) [Such right to indemnity may be asserted by filing a petition in the proceeding against the director or officer, or in a subsequent proceeding instituted for that purpose in a court of equity of the county in which is located the principal office of the corporation. After notice and, if requested, a hearing, the court shall pass a decree either dismissing the claim or fixing the amount to which the claimant is entitled.] A grant of indemnification, if made pursuant to clause (i) of subsection (a), or a claim of right under a grant of indemnification if so made, or a claim of right to or grant of indemnification pursuant to any charter provision, resolution, by-law or agreement authorized under clause (ii) of subsection (a) may, but need not, be asserted or submitted for adjudication by the corporation or by the person claiming indemnification, by filing a petition in the proceeding against such person (if such proceeding is a civil proceeding in a court of record in which the corporation is or may be made a party), or in a subsequent proceeding instituted for that purpose in a court of equity of the county in which is located the principal office of the corporation. After notice and, if requested, a hearing, the court shall pass a decree either dismissing the proceeding or fixing the amount to which the person is entitled.

SEC. 8. *And be it further enacted, That Sections 66(h), 66(i), 67(c), 68(a)(8), 68(b), 69(a)(6), 69(a)(8), 69(b), 70(a)(4), 70(a)(6), 70(a)(7), 70(a)(8), 70(a)(9), 70(b), 73(b), 73(c), and 73(d) of Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations," subheading "I. Stock Corporations," subtitle "Consolidation, Merger and Other Transfers of Property," be and the same are hereby repealed and re-enacted, with amendments, to read as follows; and that a new Section 65(e) of said Article, subheading and subtitle be and the same is hereby added, to follow immediately after Section 65(d) and to read as follows; and that the caption of Section 65 and the designation of said subtitle of said Article, subheading and subtitle, be and the same are hereby repealed and re-enacted to read as follows:*

*Consolidation, Merger and Other Transfers of Property
not in the Ordinary Course of Business*

65. Power of Consolidation and Merger and of Sale, Lease, Exchange and Transfer not in the Ordinary Course of Business.

(e) *Nothing in this subtitle shall be deemed to require authorization or consent of the stockholders (unless otherwise provided by the charter or the by-laws), nor any articles of sale, lease, exchange or transfer, for any (i) sale, lease, exchange, or transfer of all, or substantially all, the property and assets of a corporation of this State, in the regular course of the business actually conducted by it, or (ii) any mortgage or pledge of, or creation of any other security interest in, any or all the property and assets of a corporation of this State, whether or not in the regular course of the business actually conducted by it; but any such action may be taken pursuant to such*