

person winding up its affairs to the extent that the dividend received by him exceeded the amount which properly could have been paid under this article.

(b) Any stockholder whose stock is acquired by the corporation in a manner not permitted by this subtitle is liable to the corporation, its receiver, or the person winding up its affairs to the extent that the consideration paid was in violation of this subtitle.

(c) Any stockholder who receives any distribution, payment, or release made contrary to the provisions of this article is liable to the corporation, its receiver, or other person winding up its affairs to the extent that the amount distributed, paid, or released to him exceeded the amount which properly could have been distributed, paid, or released under this article.]

[3-301.

(a) (1) Subject to the provisions of § 3-302 of this subtitle, a corporation may distribute a portion of its assets to its stockholders as a distribution in partial liquidation.

(2) Except to the extent the charter of the corporation provides otherwise, this section governs the procedure for a distribution in partial liquidation.

(b) The board of directors of a corporation proposing a distribution in partial liquidation shall:

(1) Adopt a resolution which:

(i) Declares that the distribution in partial liquidation is advisable; and

(ii) If the distribution is to be made in property, states the aggregate value of the property and the value of the distribution per share; and

(2) Direct that the proposed transaction be submitted for consideration at either an annual or a special meeting of the stockholders.

(c) Notice which states that a purpose of the meeting will be to act on the proposed distribution in partial liquidation shall be given by the corporation in the manner required by Title 2 of this article to each stockholder entitled to vote on the proposed transaction.

(d) The proposed distribution in partial liquidation shall be approved by the stockholders of the corporation by the affirmative vote of two thirds of all the votes entitled to be cast on the matter.