

495.5 Violations — stock void.

Shares of capital stock of any corporation owned or controlled in violation of [this chapter](#) shall be void and the holder of such shares shall not be entitled to exercise the powers of a shareholder of the corporation or permitted to participate in or be entitled to any of the benefits accruing to shareholders of the corporation. [This chapter](#) shall be construed so as to prevent evasion and to accomplish the intents and purposes of [this chapter](#).

[S13, §1641-p; C24, 27, 31, 35, 39, §8437; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §495.5]

93 Acts, ch 126, §14