

490.152 Judicial proceedings regarding validity of corporate actions.

1. Upon application by the corporation, any successor entity to the corporation, a director of the corporation, any shareholder, beneficial shareholder, or unrestricted voting trust beneficial owner of the corporation, including any such shareholder, beneficial shareholder, or unrestricted voting trust beneficial owner as of the date of the defective corporate action ratified under [section 490.147](#), or any other person claiming to be substantially and adversely affected by a ratification under [section 490.147](#), the district court of the county where a corporation's principal office or, if none in this state, its registered office is located may do all of the following:

- a. Determine the validity and effectiveness of any corporate action or defective corporate action.
- b. Determine the validity and effectiveness of any ratification under [section 490.147](#).
- c. Determine the validity of any putative shares.
- d. Modify or waive any of the procedures specified in [section 490.147](#) or [490.148](#) to ratify a defective corporate action.

2. In connection with an action under [this section](#), the court may make such findings or orders, and take into account any factors or considerations, regarding such matters as it deems proper under the circumstances.

3. Service of process of the application under [subsection 1](#) on the corporation may be made in any manner provided by statute of this state or by rule of the applicable court for service on the corporation, and no other party need be joined in order for the court to adjudicate the matter. In an action filed by the corporation, the court may require notice of the action to be provided to other persons specified by the court and permit such other persons to intervene in the action.

4. Notwithstanding any other provision of [this section](#) or otherwise under applicable law, any action asserting that the ratification of any defective corporate action and any putative shares issued as a result of such defective corporate action should not be effective, or should be effective only on certain conditions, shall be brought within one hundred twenty days of the validation effective time.

[2021 Acts, ch 165, §25, 230](#)

Referred to in [§490.145](#), [490.146](#), [490.150](#)

Section effective January 1, 2022; 2021 Acts, ch 165, §230

NEW section