**§ 219. Unissued securities and reorganization.** 1. The holders of capital stock of such corporation shall not, as such, have any preemptive or preferential right to purchase or subscribe for any part of the unissued or new issue of capital stock of such corporation, whether now or hereafter authorized or issued, or to purchase or subscribe for any bonds or other obligations, whether or not convertible into stock of such corporation, now or hereafter authorized or issued.

2. Whenever a compromise or arrangement or any plan of reorganization of such corporation is proposed between such corporation and its creditors, members or stockholders, the supreme court, by virtue of its general equity powers may, on application of such corporation or of any creditor, member or stockholder thereof, or on the application of any receiver or receivers appointed for such corporation, order a meeting of such creditors, members or stockholders, as the case may be, as may be affected by the proposed compromise or arrangement or plan of reorganization, which shall be called in such manner as the said court directs. If, at such meeting, such compromise or arrangement or plan of reorganization is agreed to by or on behalf of the creditors, if affected thereby, holding two-thirds in amount of the claims against such corporation, and by or on behalf of the stockholders, if affected thereby, holding the majority of capital stock, and by or on behalf of the members, if affected thereby, holding two-thirds in amount of the outstanding notes or other interest-bearing obligations of such corporation as provided for in section two hundred fifteen of this chapter, and if such agreement shall be further evidenced by the written acceptance of said creditors, stockholders and members, duly filed in the said court, such compromise or arrangement or plan of reorganization shall, if approved by the said court as just and equitable, be binding on all creditors, stockholders or members, as the case may be, who are affected thereby, and also on such corporation. All persons who become creditors, stockholders or members of such corporation shall be deemed to have become creditors, stockholders or members subject in all respects to this section, and the same shall be absolutely binding upon them. For the purposes of this subdivision only, members shall not be deemed to be creditors and shall act under this subdivision as a separate class.