

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 6: BULK TRANSFERS

§ 6104. Schedule of Property, List of Creditors.

(1) Except as provided with respect to auction sales (5 CMC § 6108), a bulk transfer subject to this division is ineffective against any creditor of the transferor unless:

(a) The transferee requires the transferor to furnish a list of his existing creditors prepared as stated in this section; and

(b) The parties prepare a schedule of the property transferred sufficient to identify it; and

(c) The transferee preserves the list and schedule for six months following the transfer and permits inspection of either or both and copying therefrom at all reasonable hours by any creditor of the transferor, or files the list and schedule in [a public office to be here identified].

(2) The list of creditors must be signed and sworn to or affirmed by the transferor or his agent. It must contain the names and business addresses of all creditors of the transferor, with the amounts when known, and also the names of all persons who are known to the transferor to assert claims against him even though such claims are disputed. If the transferor is the obligor of an outstanding issue of bonds, debentures or the like as to which there is an indenture trustee, the list of creditors need include only the name and address of the indenture trustee and the aggregate outstanding principal amount of the issue.

(3) Responsibility for the completeness and accuracy of the list of creditors rests on the transferor, and the transfer is not rendered ineffective by errors or omissions therein unless the transferee is shown to have had knowledge.

Source: PL 3-56, § 1 (§ 6104).

Commission Comment: In an apparent oversight, the Commonwealth Legislature failed to strike the bracketed language in subsection (1)(c) of this section (which appears in the model Uniform Commercial Code) and insert the appropriate public office. The appropriate office is, in fact, the Commonwealth Recorder's office; see 1 CMC § 3702, which specifies the Recorder's duties, including the duty to maintain, index, update and retain commercial documents.