

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 6: BULK TRANSFERS

§ 6107. The Notice.

- (1) The notice to creditors (5 CMC § 6105) shall state:
 - (a) That a bulk transfer is about to be made; and
 - (b) The names and business addresses of the transferor and transferee, and all other business names and addresses used by the transferor within three years last past so far as known to the transferee; and
 - (c) Whether or not all the debts of the transferor are to be paid in full as they fall due as a result of the transaction, and if so, the address to which creditors should send their bills.
- (2) If the debts of the transferor are not to be paid in full as they fall due or if the transferee is in doubt on that point then the notice shall state further:
 - (a) The location and general description of the property to be transferred and the estimated total of the transferor's debts;
 - (b) The address where the schedule of property and list of creditors (5 CMC § 6104) may be inspected;
 - (c) Whether the transfer is to pay existing debts and if so the amount of such debts and to whom owing;
 - (d) Whether the transfer is for new consideration and if so the amount of such consideration and the time and place of payment.
- (3) The notice in any case shall be delivered personally or sent by registered or certified mail to all the persons shown on the list of creditors furnished by the transferor (5 CMC § 6104) and to all other persons who are known to the transferee to hold or assert claims against the transferor.
- (4) The notice shall be filed in the office of the clerk of the Commonwealth Trial Court and published at least twice in a newspaper of general circulation in the Commonwealth at least 10 days before the bulk transfer is to be consummated or the sale by auction is to be commenced.

Source: PL 3-56, § 1 (§ 6107).

Commission Comment: Section 4 of PL 6-25, the "Commonwealth Judicial Reorganization Act of 1989," provides that "[w]herever the term 'Commonwealth Trial Court' appears in the Commonwealth Code, it is henceforth to be interpreted and understood to refer to the Commonwealth Superior Court."