

property is applied to the payment of the *bona fide* claims of the creditors of the vendor, *pro rata*, according to the priority of their several claims, as shown upon such verified statement, and without first having sent the notices of said sale and said statement of creditors, as provided for in said Section 100, then such sale or transfer shall be fraudulent and void as to subsisting creditors, and such purchaser or agent shall, at the suit of any creditor, be held liable to the said subsisting creditors of the said vendor as a trustee for the fair value of all the property so bought or sold by him; and, in addition, any property transferred in violation of the provisions of Section 97 to Section 101 hereof, both included, shall be subject to attachment in an action brought by any creditor of the vendor. Provided, however, that if the vendor and/or any creditor of said vendor whether listed on the statement aforesaid or not shall object to the schedule of distribution of the proceeds of said sale by paper writing delivered to the purchaser prior to the time set for said sale, then the said purchaser or agent, may within ten days after the consummation of said sale, file a petition in the Circuit Court for the county in which the place of business of the vendor is situated (or in the Circuit Court or Circuit ¹ No. 2 of Baltimore City, in case the place of business of the vendor is situated in Baltimore City) asking that a receiver or receivers be appointed by said Court to take charge of the distribution of the agreed purchase price; and if said receivership is granted then said receiver or receivers, upon qualification by filing an approved bond in the amount fixed by the Court, shall be entitled to the custody and distribution of the agreed purchase price under orders of the Court as in other receiverships. And said purchaser with whom such written objection is filed within the period aforesaid, or prior to the paying of the agreed purchase price, shall not pay over said agreed purchase price except to the receiver appointed hereunder, unless and until the petition for the receiver has been denied by the Court. If there is no objection on the part of anyone interested, or if the receivership petition is refused, the purchaser shall be liable to the subsisting creditors of the vendor, as a trustee, for the agreed purchase price of all the property so bought by him, and may make distribution of the unpaid portion of the purchase price in accordance with the statement furnished as aforesaid. And provided further, that no proceeding at law or equity shall be brought against the purchaser to invalidate any such sale after the expiration of ninety (90) days from the consummation thereof. Nothing herein contained shall prevent or hinder the vendor from demanding and receiving security from any purchaser or requiring a deposit, not to exceed ten (10) per cent of the purchase price, to insure faithful performance of the contract, agreeable to the provisions of this sub-title, prior to furnishing the list of creditors as hereinbefore set forth.

See notes to sec. 97 and to art. 66, sec. 32.

An. Code, 1924, sec. 102. 1912, sec. 102. 1912, ch. 451, sec. 100. 1927, ch. 534, sec. 102.

99. Any sale or transfer of a stock of goods, wares or merchandise out of the usual or ordinary course of the business (in the trade) of the vendor, or whenever thereby substantially the entire business (trade) theretofore conducted by the vendor shall be sold or conveyed, or attempted to be sold or conveyed, to one or more persons, shall be deemed a sale or transfer

¹ This is just as it appears in the act.