

materials, supplies, merchandise or other inventory (Section 9—109) of an enterprise subject to this Sub-title.

(2) *A transfer of a substantial part of the equipment (Section 9—109) of such an enterprise is a bulk transfer if it is made in connection with a bulk transfer of inventory, but not otherwise.*

(3) *The enterprises subject to this Sub-title are all those whose principal business is the sale of merchandise from stock, including those who manufacture what they sell.*

(4) *Except as limited by the following section all bulk transfers of goods located within this state are subject to this Sub-title.*

6—103. Transfers Excepted From This Sub-title.

The following transfers are not subject to this Sub-title:

(1) *Those made to give security for the performance of an obligation;*

(2) *General assignments for the benefit of all the creditors of the transferor, and subsequent transfers by the assignee thereunder;*

(3) *Transfers in settlement or realization of a lien or other security interest;*

(4) *Sales by executors, administrators, receivers, trustees in bankruptcy, or any public officer under judicial process;*

(5) *Sales made in the course of judicial or administrative proceedings for the dissolution or reorganization of a corporation and of which notice is sent to the creditors of the corporation pursuant to order of the court or administrative agency;*

(6) *Transfers to a person maintaining a known place of business in this State who becomes bound to pay the debts of the transferor in full and gives public notice of that fact, and who is solvent after becoming so bound;*

(7) *A transfer to a new business enterprise organized to take over and continue the business, if public notice of the transaction is given and the new enterprise assumes the debts of the transferor and he receives nothing from the transaction except an interest in the new enterprise junior to the claims of creditors;*

(8) *Transfers of property which is exempt from execution.*

(9) *Public notice under sub-section (6) or Sub-section (7) may be given by publishing once a week for two consecutive weeks in a newspaper of general circulation where the transferor had its principle place of business in this State an advertisement including the names and addresses of the transferor and transferee and the effective date of the transfer.*

6—104. Schedule of Property, List of Creditors.

(1) *Except as provided with respect to auction sales (Section 6—108), a bulk transfer subject to this Sub-title 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*