

(a) Receive and retain the list of creditors and prepare and retain the schedule of property for the period stated in this [sub]TITLE (§ 6-104);

(b) Give notice of the auction personally or by registered or certified mail at least ten days before it occurs to all persons shown on the list of creditors and to all other persons who are known to him to hold or assert claims against the transferor; and

(c) Assure that the net proceeds of the auction are applied as provided in this [sub]TITLE (§ 6-106).

(4) Failure of the auctioneer to perform any of these duties does not affect the validity of the sale or the title of the purchasers, but if the auctioneer knows that the auction constitutes a bulk transfer such failure renders the auctioneer liable to the creditors of the transferor as a class for the sums owing to them from the transferor up to but not exceeding the net proceeds of the auction. If the auctioneer consists of several persons their liability is joint and several.

6-109. What creditors protected.

The creditors of the transferor mentioned in this [sub]TITLE are those holding claims based on transactions or events occurring before the bulk transfer, but creditors who become such after notice to creditors is given (§§ 6-105 and 6-107) are not entitled to notice.

6-110. Subsequent transfers.

When the title of a transferee to property is subject to a defect by reason of his noncompliance with the requirements of this [sub]TITLE, then:

(1) A purchaser of any of such property from such transferee who pays no value or who takes with notice of such noncompliance takes subject to such defect, but

(2) A purchaser for value in good faith and without such notice takes free of such defect.

6-111. Limitation of actions and levies.

No action under this [sub]TITLE shall be brought nor levy made more than six months after the date on which the transferee took possession of the goods unless the transfer has been concealed. If the transfer has been concealed actions may be brought or levies made within six months after its discovery.