

(4) In the event of insolvency proceedings instituted by or against a debtor, a secured party with a perfected security interest in proceeds has a perfected security interest ONLY IN THE FOLLOWING PROCEEDS:

(a) In identifiable noncash proceeds[;] AND IN SEPARATE DEPOSIT ACCOUNTS CONTAINING ONLY PROCEEDS;

(b) In identifiable cash proceeds in the form of money which is [not] NEITHER commingled with other money [or] NOR deposited in a [bank] DEPOSIT account prior to the insolvency proceedings;

(c) In identifiable cash proceeds in the form of checks and the like which are not deposited in a [bank] DEPOSIT account prior to the insolvency proceedings; and

(d) In all cash and [bank] DEPOSIT accounts of the debtor[, if other cash] IN WHICH proceeds have been commingled WITH OTHER FUNDS, [or deposited in a bank account,] but the perfected security interest under this paragraph (d) is

(i) Subject to any right of setoff; and

(ii) Limited to an amount not greater than the amount of any cash proceeds received by the debtor within ten days before the institution of the insolvency proceedings [and commingled or deposited in a bank account prior to the insolvency proceedings less the amount of cash proceeds received by the debtor and paid over to the secured party during the ten day period] LESS THE SUM OF

1. THE PAYMENTS TO THE SECURED PARTY ON ACCOUNT OF CASH PROCEEDS RECEIVED BY THE DEBTOR DURING SUCH PERIOD, AND

2. THE CASH PROCEEDS RECEIVED BY THE DEBTOR DURING SUCH PERIOD TO WHICH THE SECURED PARTY IS ENTITLED UNDER PARAGRAPHS (A) THROUGH (C) OF THIS SUBSECTION (4).

(5) If a sale of goods results in an account or chattel paper which is transferred by the seller to a secured party, and if the goods are returned to or are repossessed by the seller or the secured party, the following rules determine priorities:

(a) If the goods were collateral at the time of sale for an indebtedness of the seller which is still unpaid, the original security interest attaches again to the goods and continues as a perfected security interest if it was perfected at the time when the goods were sold. If the security interest was originally perfected by a filing which is still effective, nothing further is required to continue the perfected status; in any other case, the secured party must take possession of the returned or repossessed goods or must file[.];

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