Cherokee Nation Code Annotated
Title 18: Corporations
Chapter 1: Cherokee Nation General Corporation Act
Article 12: Insolvency; Receivers and Trustees
§ 112. Sale of perishable or deteriorating property
Cite as: 18 CNCA § 112

Whenever the property of a corporation is at the time of the appointment of a receiver or trustee encumbered with liens of any character, and the validity, extent or legality of any lien is disputed or brought in question, and the property of the corporation is of a character which will deteriorate in value pending the litigation respecting the lien, the District Court may order the receiver or trustee to sell the property of the corporation, clear of all encumbrances, at public or private sale, for the best price that can be obtained therefor, and pay the net proceeds arising from the sale thereof after deducting the costs of the sale into the District Court, there to remain subject to the order of the District Court, and to be disposed of as the District Court shall direct.

Historical Data

LA 16–96, eff. July 15, 1996.