

IC 32-18-3

Chapter 3. Resale of Insolvent Debtors' Real Estate

IC 32-18-3-1

Sale of real estate by receiver, assignee, or trustee under IC 32-18-1; filing bond to secure sale

Sec. 1. In a sale of real estate by:

- (1) a receiver; or
- (2) an assignee or trustee under IC 32-18-1;

a person may, before the confirmation of the sale by the proper court, file with the clerk of the court, or in open court, a bond in the sum sufficient to secure the sale. The surety for the bond must be approved by the clerk or the court.

As added by P.L.2-2002, SEC.3.

IC 32-18-3-2

Resale of property; liability for amount above bid at previous sale

Sec. 2. If on resale of the real estate, or any part of the real estate, the real estate sells for ten percent (10%) more than the amount bid at the previous sale, the court may not confirm the sale but order the real estate resold. If on resale the additional sum is not realized, the person posting the bond is liable for the difference. It is the duty of the receiver, assignee, or trustee to institute and prosecute the suit, which is for the use and benefit of the trust.

As added by P.L.2-2002, SEC.3.