

378.070 Action on transfer by preferential act -- Limitation and extension of limitation -- Parties -- Proceedings.

- (1) Any transfer declared by KRS 378.060 to inure to the benefit of creditors generally shall be subject to the control of courts of equity, upon the petition of any person interested filed within ninety (90) days after the mortgage or transfer is legally lodged for record or the delivery of the property transferred.
- (2) Any person interested may unite in the petition, but it is not necessary that any person other than the debtor and the transferee be made defendants. The action and proceedings as to the mode of proving claims, and otherwise, shall be conducted as are actions and proceedings for the settlement of the estates of deceased persons, insofar as they are applicable.
- (3) The ninety (90) day limitation period specified in subsection (1) of this section shall be extended to one (1) year if the transaction is between the debtor and an insider. As used in this subsection, the term "insider" shall carry the same meaning as set out in 11 U.S.C. sec. 101.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 247, sec. 35, effective July 12, 2006. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 1911, 1912, 1917.