

§3572. Definitions

As used in this Act, unless the context otherwise indicates, the following terms have the following meanings. [PL 1985, c. 641, §3 (NEW).]

1. Affiliate. "Affiliate" means:

A. A person who directly or indirectly owns, controls or holds with power to vote, 20% or more of the outstanding voting securities of the debtor, other than a person who holds the securities:

(1) As a fiduciary or agent without sole discretionary power to vote the securities; or

(2) Solely to secure a debt, if the person has not exercised the power to vote; [PL 1985, c. 641, §3 (NEW).]

B. A corporation 20% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote, by the debtor, or a person who directly or indirectly owns, controls or holds with power to vote 20% or more of the outstanding voting securities of the debtor, other than a person who holds the securities:

(1) As a fiduciary or agent without sole power to vote the securities; or

(2) Solely to secure a debt, if the person has not exercised the power to vote; [PL 1985, c. 641, §3 (NEW).]

C. A person whose business is operated by the debtor under a lease or other agreement, or a person substantially all of whose assets are controlled by the debtor; or [PL 1985, c. 641, §3 (NEW).]

D. A person who operates the debtor's business under a lease or other agreement or controls substantially all of the debtor's assets. [PL 1985, c. 641, §3 (NEW).]

[PL 1985, c. 641, §3 (NEW).]

2. Asset. "Asset" means property of a debtor, but does not include:

A. Property to the extent that it is encumbered by a valid lien; or [PL 1985, c. 641, §3 (NEW).]

B. Property to the extent that it is generally exempt under nonbankruptcy law. [PL 1985, c. 641, §3 (NEW).]

[PL 1985, c. 641, §3 (NEW).]

3. Claim. "Claim" means a right to payment, whether or not the right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

[PL 1985, c. 641, §3 (NEW).]

4. Creditor. "Creditor" means a person who has a claim.

[PL 1985, c. 641, §3 (NEW).]

5. Debt. "Debt" means liability on a claim.

[PL 1985, c. 641, §3 (NEW).]

6. Debtor. "Debtor" means a person who is liable on a claim.

[PL 1985, c. 641, §3 (NEW).]

7. Insider. "Insider" includes:

A. If the debtor is an individual:

(1) A relative of the debtor or of a general partner of the debtor;

(2) A partnership in which the debtor is a general partner;

(3) A general partner in a partnership described in subparagraph (2); or

- (4) A corporation of which the debtor is a director, officer or person in control; [PL 1985, c. 641, §3 (NEW).]
- B. If the debtor is a corporation:
- (1) A director of the debtor;
 - (2) An officer of the debtor;
 - (3) A person in control of the debtor;
 - (4) A partnership in which the debtor is a general partner;
 - (5) A general partner in a partnership described in subparagraph (4); or
 - (6) A relative of a general partner, director, officer or person in control of the debtor; [PL 1985, c. 641, §3 (NEW).]
- C. If the debtor is a partnership:
- (1) A general partner in the debtor;
 - (2) A relative of a general partner in, or a general partner of or of a person in control of, the debtor;
 - (3) Another partnership in which the debtor is a general partner;
 - (4) A general partner in a partnership described in subparagraph (3); or
 - (5) A person in control of the debtor; [PL 1985, c. 641, §3 (NEW).]
- D. An affiliate or an insider of an affiliate as if the affiliate were the debtor; and [PL 1985, c. 641, §3 (NEW).]
- E. A managing agent of the debtor. [PL 1985, c. 641, §3 (NEW).]
[PL 1985, c. 641, §3 (NEW).]
- 8. Lien.** "Lien" means a charge against or an interest in property to secure payment of a debt or performance of an obligation, and includes a security interest created by agreement, a judicial lien obtained by legal or equitable process or proceedings, a common law lien or a statutory lien.
[PL 1985, c. 641, §3 (NEW).]
- 9. Person.** "Person" means an individual, partnership, corporation, association, organization, government or governmental subdivision or agency, business trust, estate, trust or any other legal or commercial entity.
[PL 1985, c. 641, §3 (NEW).]
- 10. Property.** "Property" means anything that may be the subject of ownership.
[PL 1985, c. 641, §3 (NEW).]
- 11. Relative.** "Relative" means an individual related by consanguinity within the 3rd degree as determined by the common law, a spouse or an individual related to a spouse within the 3rd degree as so determined, and includes an individual in an adoptive relationship within the 3rd degree.
[PL 1985, c. 641, §3 (NEW).]
- 12. Transfer.** "Transfer" means every mode, direct or indirect, absolute or conditional, voluntary or involuntary, of disposing of or parting with an asset or an interest in an asset, and includes payment of money, release, lease or creation of a lien or other encumbrance.
[PL 2009, c. 415, Pt. A, §10 (AMD).]
- 13. Valid lien.** "Valid lien" means a lien that is effective against the holder of a judicial lien subsequently obtained by legal or equitable process or proceedings.
[PL 1985, c. 641, §3 (NEW).]

SECTION HISTORY

PL 1985, c. 641, §3 (NEW). PL 2009, c. 415, Pt. A, §10 (AMD).

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