

State of California

FINANCIAL CODE

Section 4862

4862. (a) After a sale becomes effective, the commissioner shall issue, upon application, a certificate under his or her official seal, stating that the seller sold its whole business unit to the purchaser and specifying the time at which the sale became effective.

(b) Any certificate pursuant to subdivision (a) shall be prima facie evidence of the fact of the sale and of the regularity of the proceedings taken for the sale and shall be conclusive evidence of the matters in favor of any innocent purchaser or encumbrancer for value.

(Amended by Stats. 1996, Ch. 1064, Sec. 496. Effective January 1, 1997. Operative July 1, 1997.)