

§2901. Discontinuance of action

When a trustee action is discontinued or settled by the principal parties to the action, the trustee is entitled to no costs if the plaintiff or the plaintiff's attorney, at least 7 days before the trustee's disclosure under oath is required to be served, notifies the trustee in writing that the action has been discontinued. Upon conclusion of the principal action, when the goods, effects or credits trusteed are not to be used to satisfy a judgment, the plaintiff or the plaintiff's attorney shall notify the trustee in writing within 30 days of the extinguishment of plaintiff's claim to such property. [PL 2003, c. 149, §8 (AMD).]

If the trustee discloses possession of goods, effects or credits of the principal defendant, or by virtue of default is adjudged trustee, and the trusteed funds are not collected or released within 7 years, they must be presumed abandoned under Title 33, chapter 45 unless the trustee is served with a certificate of the clerk of the appropriate court, between 30 and 90 days prior to such date, evidencing that the principal action is still pending. [PL 2019, c. 498, §10 (AMD).]

SECTION HISTORY

PL 2003, c. 149, §8 (AMD). PL 2019, c. 498, §10 (AMD).

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