

# WEST VIRGINIA CODE: §38-13-12

## **§38-13-12. Powers, duties and qualifications of trustee; substitute for unqualified, removed, deceased or disabled trustee.**

It shall be the duty of the trustee to collect and reduce to money the property belonging to the estate; to keep all funds belonging to the estate on deposit in a sound bank; to report promptly to the creditors any claims presented to him which are not provable or are incorrect or false so that counter-affidavits may be filed thereto; to file the reports and give the notices herein provided for; to close up the estate as expeditiously as possible; to furnish such information concerning the estate as may be requested by parties in interest; to keep regular accounts; to pay dividends as often as is compatible with the best interests of the estate. The trustee shall, as to all property transferred by the assignment, be deemed vested with all the rights, remedies and powers of a creditor holding a lien thereon by legal or equitable proceedings. The trustee shall be a resident of West Virginia, and shall not occupy the position of relative, creditor, attorney, agent or employee to the assignor, nor an officer of the assignor, if the assignor be a corporation, and if an assignment, conveyance or transfer be made to such person it shall not for that reason be void, but shall be deemed to be for the benefit of all the creditors of the assignor, and the clerk, at the request of any party in interest, may refer the estate to a fiduciary commissioner who shall proceed to call a meeting of the creditors, at which meeting a majority in number and amount of the creditors present shall elect a substitute trustee. Upon the petition of one or more creditors showing misconduct or incompetency of the trustee, or on the petition of the trustee himself showing sufficient reason therefor, and after due notice of not less than five days to the assignor, trustee, the surety on the bond of the trustee, and the creditors whose claims have been filed with the trustee, the fiduciary commissioner may, after hearing the parties in interest, remove or discharge the trustee; and in that event a majority in number and amount of the creditors present shall elect a substitute trustee. If the trustee shall die or become unable to act, the fiduciary commissioner shall call a meeting of the creditors whose claims have been filed with the trustee, after notice of not less than five days, and a majority in number and amount of the creditors present at the hearing shall elect a substitute trustee.