

United States Code Annotated
Title 11. Bankruptcy (Refs & Annos)
Chapter 5. Creditors, the Debtor, and the Estate (Refs & Annos)
Subchapter III. The Estate (Refs & Annos)

11 U.S.C.A. § 542

§ 542. Turnover of property to the estate

Currentness

(a) Except as provided in subsection (c) or (d) of this section, an entity, other than a custodian, in possession, custody, or control, during the case, of property that the trustee may use, sell, or lease under [section 363](#) of this title, or that the debtor may exempt under [section 522](#) of this title, shall deliver to the trustee, and account for, such property or the value of such property, unless such property is of inconsequential value or benefit to the estate.

(b) Except as provided in subsection (c) or (d) of this section, an entity that owes a debt that is property of the estate and that is matured, payable on demand, or payable on order, shall pay such debt to, or on the order of, the trustee, except to the extent that such debt may be offset under [section 553](#) of this title against a claim against the debtor.

(c) Except as provided in [section 362\(a\)\(7\)](#) of this title, an entity that has neither actual notice nor actual knowledge of the commencement of the case concerning the debtor may transfer property of the estate, or pay a debt owing to the debtor, in good faith and other than in the manner specified in subsection (d) of this section, to an entity other than the trustee, with the same effect as to the entity making such transfer or payment as if the case under this title concerning the debtor had not been commenced.

(d) A life insurance company may transfer property of the estate or property of the debtor to such company in good faith, with the same effect with respect to such company as if the case under this title concerning the debtor had not been commenced, if such transfer is to pay a premium or to carry out a nonforfeiture insurance option, and is required to be made automatically, under a life insurance contract with such company that was entered into before the date of the filing of the petition and that is property of the estate.

(e) Subject to any applicable privilege, after notice and a hearing, the court may order an attorney, accountant, or other person that holds recorded information, including books, documents, records, and papers, relating to the debtor's property or financial affairs, to turn over or disclose such recorded information to the trustee.

CREDIT(S)

(Pub.L. 95-598, Nov. 6, 1978, 92 Stat. 2595; Pub.L. 98-353, Title III, § 457, July 10, 1984, 98 Stat. 376; Pub.L. 103-394, Title V, § 501(d)(16), Oct. 22, 1994, 108 Stat. 4146.)

[Notes of Decisions \(582\)](#)

11 U.S.C.A. § 542, 11 USCA § 542

Current through P.L. 116-259. Some statute sections may be more current, see credits for details.

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