§ 720. Effect and contents of decree suspending, modifying or revoking letters or removing a lifetime trustee or suspending or modifying his powers

Upon the entry of a decree made as prescribed in this act, removing a fiduciary or suspending, modifying or revoking his letters issued to a fiduciary, his powers are suspended, modified or cease, as the case may be. The decree may require him to account for all money and other property received by him and to pay over and deliver all money and other property in his hands, to the court or to his successor or to such other person as is authorized by law to receive it, or it may be made without prejudice to an action or special proceeding for that purpose then pending or thereafter to be brought. The removal suspension, modification or revocation does not affect the validity of any act within the powers of the fiduciary done by him before his removal or the suspension, modification or revocation of his letters or the service of process, where the other party acted in good faith, or done after the service of process and before entry of the decree where his powers with respect thereto were not suspended or modified by service of process or where the court in a case prescribed by law, permitted him to do the same, notwithstanding the pendency of the special proceeding against him and he is not liable for such an act done by him in good faith.

Where an executor or administrator is also a testamentary trustee of the same estate, a decree revoking his letters as executor or administrator does not affect his power or authority as testamentary trustee, except in the case specially prescribed for that purpose in 1505.