WEST VIRGINIA CODE: §10-2A-23

§10-2A-23. Protection and enforcement of rights of bondholders; receivership.

Any holder of any such bonds or any of the coupons attached thereto, and the trustee, if any, except to the extent that the rights herein given may be restricted by the resolution authorizing issuance of the bonds or by the trust indenture, may either at law or in equity, by suit, action, mandamus, or other proper proceeding protect and enforce any and all rights granted hereunder or under such resolution or trust indenture and may enforce and compel performance of all duties required by this article, or by such resolution or trust indenture to be performed by the board or the committee, including the making and collecting of reasonable and sufficient charges and rentals for the use of such athletic establishment. If there be default in the payment of the principal or interest of any of the bonds on the date therein named for such payment, which default continues for a period of sixty days, any court having jurisdiction may appoint a receiver to administer the athletic establishment on behalf of the board, the bondholders and trustee, if any, subject to the restrictions in the resolution or trust indenture, if any, with power to charge and collect charges and rentals sufficient to provide for the payment of the expenses of operation, repair and maintenance, and also to pay any bonds and interest outstanding and to apply the revenues in conformity with this article and said resolution and trust indenture, if any; and the power herein provided for the appointment of a receiver shall apply to cases where such athletic establishment is operated by a lessee of the board as well as to cases where operated by the board. In case a receiver is appointed for an athletic establishment operated by a lessee, the lease agreement then existing between the board and the lessee shall be automatically terminated and all property, equipment, accounts receivable and assets of every kind used in connection with the operation of such athletic establishment shall pass to the receiver, and upon the termination of such receivership, such athletic establishment, property, equipment, accounts receivable and assets of every kind then in the hands of the receiver shall pass again to the board.

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