WEST VIRGINIA CODE: §31-2-15

§31-2-15. Same -- Rights and duties of purchaser.

The corporation created by or in consequence of such sale and conveyance shall succeed to all such franchises, rights and privileges, but not immunity from taxation, and perform all such duties as would have been had, or should have been performed by the first company, but for such sale and conveyance; save only, that the corporation so created shall not be entitled to debts due to the first company, and shall not be liable for any debts of, or claims against the first company, which may not be expressly assumed in the contract of purchase; and that the whole profits of the business done by such corporation shall belong to such purchaser and his assigns. His interest in the corporation shall be personal estate, and he or his assigns may create so many shares of stock therein as he or they may think proper, not exceeding together the amount of stock in the first company at the time of the sale, and assign the same in a book kept for that purpose. Such shares shall thereupon be on the footing of shares in corporations generally, except only that the first meeting of the stockholders shall be held on such day and at such place as shall be fixed by such purchaser, of which notice shall be published as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be each county in the state wherein such corporation may do business.

WV Legislature