WEST VIRGINIA CODE: §31A-7-9

§31A-7-9. Involuntary liquidation of financial institution after revocation of certificate of authority, permit or license.

If the commissioner revokes the certificate of authority, permit or license of any financial institution other than a state bank or if the West Virginia board of banking and financial institutions revokes the certificate, permit or license of a state bank and such financial institution within a reasonable time does not comply with the laws of the state and the requirements of the commissioner or board and thereby fails to secure a new certificate, permit or license to continue in business, the commissioner shall compel such financial institution to go into liquidation, wind up its affairs and surrender its charter. In any such case, the state Attorney General, at the request of the commissioner, shall institute an action in the circuit court of the county in which the principal office of such financial institution is located, in the name of the State of West Virginia, to liquidate, wind up the affairs of and dissolve such financial institution, and such court shall either by itself or through the commissioner or a receiver appointed by the commissioner, fully liquidate, wind up the affairs of and dissolve the financial institution.

WV Legislature