WEST VIRGINIA CODE: §31B-14-108

§31B-14-108. Rules for applying limited liability company act.

(a) Except as otherwise provided in subsection (b) of this section and §31B-14-107, the following rules apply in applying §31B-14-106, §31B-14-304(c) and (f), §31B-14-501(4)(A), §31B-14-502(a), and §31B-14-503(2):

(1) A protected series of a series limited liability company is deemed to be a limited liability company that is formed separately from the series limited liability company and is distinct from the series limited liability company and any other protected series of the series limited liability company.

(2) An associated member of the protected series is deemed to be a member of the company deemed to exist under §31B-14-108(a)(1) of this code.

(3) A protected-series transferee of the protected series is deemed to be a transferee of the company deemed to exist under §31B-14-108(a)(1) of this code.

(4) A protected-series distributional interest of the protected series is deemed to be a distributional interest of the company deemed to exist under §31B-14-108(a)(1) of this code.

(5) A protected-series manager is deemed to be a manager of the company deemed to exist under §31B-14-108(a)(1).

(6) An asset of the protected series is deemed to be an asset of the company deemed to exist under §31B-14-108(a)(1) of this code, whether or not the asset is an associated asset of the protected series.

(7) Any creditor or other obligee of the protected series is deemed to be a creditor or obligee of the company deemed to exist under §31B-14-108(a)(1) of this code.

(b) Subsection (a) of this section does not apply if its application would:

(1) Contravene §31B-1-103 of this code; or

(2) Authorize or require the Secretary of State to:

(A) Accept for filing a type of record that neither this article nor chapter 31B of this code authorizes or requires a person to deliver to the Secretary of State for filing; or

(B) Make or deliver a record that neither this article nor chapter 31B of this code authorizes or requires the Secretary of State to make or deliver.

WV Legislature