WEST VIRGINIA CODE: §31B-6-603

§31B-6-603. Effect of member's dissociation.

(a) If under section 8-801 a member's dissociation from a limited liability company results in a dissolution and winding up of the company's business, article eight of this chapter applies. If a member's dissociation from the company does not result in a dissolution and winding up of the company's business under section 8-801:

(1) In an at-will company, the company must cause the dissociated member's distributional interest to be purchased under article seven of this chapter; and

(2) In a term company:

(i) If the company dissolves and winds up its business on or before the expiration of its specified term, article eight of this chapter applies to determine the dissociated member's rights to distributions; and

(ii) If the company does not dissolve and wind up its business on or before the expiration of its specified term, the company must cause the dissociated member's distributional interest to be purchased under article seven of this chapter on the date of the expiration of the term specified at the time of the member's dissociation.

(b) Upon a member's dissociation from a limited liability company:

(1) The member's right to participate in the management and conduct of the company's business terminates, except as otherwise provided in section 8-803, and the member ceases to be a member and is treated the same as a transferee of a member;

(2) The member's duty of loyalty under section 4-409(b)(3) terminates; and

(3) The member's duty of loyalty under section 4-409(b)(1) and (2) and duty of care under section 4-409(c) continue only with regard to matters arising and events occurring before the member's dissociation, unless the member participates in winding up the company's business pursuant to section 8-803.

wv legislature