WEST VIRGINIA CODE: §31B-8-801

§31B-8-801. Events causing dissolution and winding up of company's business.

(a) In this section, "future distributions" means the total distributions that, as of the date of dissociation, are reasonably estimated to be made to the remaining members if the company were continued until the projected date of its termination, reduced by the amount of distributions that would have been made to the remaining members if the business of the company were dissolved and wound up on the date of dissociation.

(b) A limited liability company is dissolved, and its business must be wound up, upon the occurrence of any of the following events:

(1) An event specified in the operating agreement;

(2) Consent of the number or percentage of members specified in the operating agreement;

(3) Dissociation of a member who is also a manager or, if none, a member of an at-will company, and dissociation of a member who is also a manager or, if none, a member of a term company but only if the dissociation was for a reason provided in section 6-601(7) through (11) and occurred before the expiration of the specified term, but the company is not dissolved and required to be wound up by reason of the dissociation if:

(i) Within ninety days after the dissociation, the business of the company is continued by the agreement of:

(A) The remaining members that would be entitled to receive a majority of any distributions that would be made to them assuming the business of the company were dissolved and wound up on the date of the dissociation; and

(B) The remaining members that would be entitled to receive a majority of any future distributions that would be made to them assuming the business of the company were continued after the date of the dissociation; or

(ii) The business of the company is continued under a right to continue stated in the operating agreement;

(4) An event that makes it unlawful for all or substantially all of the business of the company to be continued, but any cure of illegality within ninety days after notice to the company of the event is effective retroactively to the date of the event for purposes of this section;

(5) On application by a member or a dissociated member, upon entry of a judicial decree that:

(i) The economic purpose of the company is likely to be unreasonably frustrated;

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(ii) Another member has engaged in conduct relating to the company's business that makes it not reasonably practicable to carry on the company's business with that member;

(iii) It is not otherwise reasonably practicable to carry on the company's business in conformity with the articles of organization and the operating agreement;

(iv) The company failed to purchase the petitioner's distributional interest as required by section 7-701; or

(v) The managers or members in control of the company have acted, are acting or will act in a manner that is illegal, oppressive, fraudulent or unfairly prejudicial to the petitioner;

(6) On application by a transferee of a member's interest, a judicial determination that it is equitable to wind up the company's business:

(i) After the expiration of the specified term, if the company was for a specified term at the time the applicant became a transferee by member dissociation, transfer or entry of a charging order that gave rise to the transfer; or

(ii) At any time, if the company was at will at the time the applicant became a transferee by member dissociation, transfer or entry of a charging order that gave rise to the transfer.

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