WEST VIRGINIA CODE: §31D-11-1107

§31D-11-1107. Effect of merger or share exchange.

(a) When a merger takes effect:

(1) The corporation or other entity that is designated in the plan of merger as the survivor continues or comes into existence, as the case may be;

(2) The separate existence of every corporation or other entity that is merged into the survivor ceases;

(3) All property owned by, and every contract right possessed by, each corporation or other entity that merges into the survivor is vested in the survivor without reversion or impairment;

(4) All real property located in the state owned by each corporation or other entity that merges into the survivor passes by operation of law and the transfer is evidenced by recording a confirmation deed in each county in which the real property is located. No transfer or excise taxes may be assessed for the recording of the confirmation deeds;

(5) All liabilities of each corporation or other entity that is merged into the survivor are vested in the survivor;

(6) The name of the survivor may, but need not be, substituted in any pending proceeding for the name of any party to the merger whose separate existence ceased in the merger;

(7) The articles of incorporation or organizational documents of the survivor are amended to the extent provided in the plan of merger;

(8) The articles of incorporation or organizational documents of a survivor that is created by the merger become effective; and

(9) The shares of each corporation that is a party to the merger, and the interests in an other entity that is a party to a merger, that are to be converted under the plan of merger into shares, interests, obligations, rights to acquire securities, other securities, cash, other property or any combination of the foregoing are converted and the former holders of the shares or interests are entitled only to the rights provided to them in the plan of merger or to any rights they may have under article thirteen of this chapter.

(b) When a share exchange becomes effective, the shares of each domestic corporation that are to be exchanged for shares or other securities, interests, obligations, rights to acquire shares or other securities, cash, other property or any combination of the foregoing are entitled only to the rights provided to them in the plan of share exchange or to any rights they may have under article thirteen of this chapter.

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(c) Any shareholder of a domestic corporation that is a party to a merger or share exchange who, prior to the merger or share exchange, was liable for the liabilities or obligations of the corporation, may not be released from the liabilities or obligations by reason of the merger or share exchange.

(d) Upon a merger becoming effective, a foreign corporation, or a foreign other entity, that is the survivor of the merger is deemed to:

(1) Appoint the Secretary of State as its agent for service of process in a proceeding to enforce the rights of shareholders of each domestic corporation that is a party to the merger who exercise appraisal rights; and

(2) Agree that it will promptly pay the amount, if any, to which the shareholders are entitled under article thirteen of this chapter.

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