WEST VIRGINIA CODE: §31E-13-1308

§31E-13-1308. Adoption of plan for distribution of assets.

A plan providing for the distribution of assets, not inconsistent with the provisions of this chapter is to be adopted by a corporation for the purpose of authorizing any transfer or conveyance of assets for which section one thousand three hundred nine of this article requires a plan of distribution, in the following manner:

(1) Where there are members of any class entitled to vote on dissolution, the board of directors shall adopt a resolution recommending a plan of distribution and directing the submission of the plan to a vote of each class of members entitled to vote. Written notice setting forth the proposed plan of distribution or a summary of the plan is to be given to each member entitled to vote in accordance with section seven hundred five, article seven of this chapter. The plan of distribution is to be adopted upon receiving the approval of a majority of the votes cast by each class of members voting as a class.

(2) Where there are no members entitled to vote on dissolution, a plan of distribution is to be adopted by resolution of the board of directors, or, if directors have not yet been appointed, by resolution approved by a majority of the incorporators.

WV Legislature