WEST VIRGINIA CODE: §31d-14-1431

§31D-14-1431. Procedure for judicial dissolution.

(a) It is not necessary to make shareholders parties to a proceeding to dissolve a corporation unless relief is sought against them individually.

(b) A circuit court in a proceeding brought to dissolve a corporation may issue injunctions, appoint a receiver or custodian pendente lite with all powers and duties the circuit court directs, take other action required to preserve the corporate assets wherever located and carry on the business of the corporation until a full hearing can be held.

(c) Within ten days of the commencement of a proceeding under subdivision (2), section one thousand four hundred thirty of this article to dissolve a corporation that has no shares listed on a national securities exchange or regularly traded in a market maintained by one or more members of a national or affiliated securities association, the corporation must send to all shareholders, other than the petitioner, a notice stating that the shareholders are entitled to avoid the dissolution of the corporation by electing to purchase the petitioner's shares under section one thousand four hundred thirty-four of this article and accompanied by a copy of section one thousand four hundred thirty-four of this article.

WV Legislature