

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1957



ENROLLED

HOUSE BILL No. 377

(By Mr. Liles, by request)



PASSED March 8, 1957

In Effect 90 days from Passage



**ENROLLED**

**House Bill No. 377**

(By MR. LILE, by request)

[Passed March 8, 1957; in effect ninety days from passage.]

AN ACT to amend and reenact section eighty-three, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the effect of dissolution or expirations of corporations.

*Be it enacted by the Legislature of West Virginia:*

That section eighty-three, article one, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 83. *Effect of Dissolution or Expiration.*—When  
2 a corporation shall expire or be dissolved as prescribed  
3 in this article, or its charter be forfeited pursuant to  
4 section eighty-six, article twelve, chapter eleven of this  
5 code, its property and assets shall be subject to the pay-  
6 ment of the corporate obligations and the expenses of  
7 winding up its affairs, and the surplus, if any, to distri-  
8 bution among the stockholders according to their re-

9 spective rights. The board of directors and the execu-  
10 tive officers in office at the date of such expiration  
11 or dissolution, and their successors in office, shall have  
12 the right to fill any vacancy in any executive office  
13 and of the board of directors by appointment; and  
14 they and their successors in office may cause suits  
15 to be brought, conducted, prosecuted or defended, the  
16 real and personal property of the corporation to be con-  
17 veyed or transferred under the common seal or other-  
18 wise, further assurances of previous conveyances to be  
19 made, and all lawful acts to be done, in the corporate  
20 name, in like manner and with like effect as before such  
21 dissolution or expiration; but so far only as shall be neces-  
22 sary or proper to do and perform every act and thing  
23 which should have been or should be done and performed  
24 by the corporation, and for collecting the debts and claims  
25 due to the corporation, converting its property and assets  
26 into money, prosecuting, defending and protecting its  
27 rights, enforcing all claims in its favor, and paying over  
28 and distributing its property and assets, or the proceeds  
29 thereof, to those entitled thereto.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

*E. H. McCourt*  
Chairman Senate Committee

*W. C. Hutcheson*  
Chairman House Committee

Originated in the House of Delegates

Takes effect *90 days from* passage.

*Howard Keyser*  
Clerk of the Senate

*C. A. Blankenship*  
Clerk of the House of Delegates

*Ralph J. Bean*  
President of the Senate

*W. C. Fleming*  
Speaker, House of Delegates

The within *approved* this the *15th* day of *March* 1957.

*Jeff H. Underwood*  
Governor



Filed in the Office of the Secretary of State  
of West Virginia **MAR 15 1957**  
D. PITT O'BRIEN  
SECRETARY OF STATE