

True Leaf Brands Inc.

09:05 06 Oct 2020

True Leaf Brands and its subsidiaries file plans with creditors; working with British Columbia Securities Commission

True Leaf Brands Inc (CSE:MJ) (OTCPINK:TRLFF) provided an update Monday on the company's ongoing restructuring process after the stay on the proceedings expired on Friday.

The company and subsidiaries True Leaf Cannabis Inc (TLC) and True Leaf Investments Corp (TLI) had each previously filed a proposal with a creditor with the Office of Superintendent in Bankruptcy. True Leaf's proposal was filed on October 1, TLC's was filed on September 23 and TLI's was filed on October 2, the company said.

The proposals will be presented to each of the companies' respective creditors for approval, in accordance with the Bankruptcy and Insolvency Act. The plan is for a firm called Canguard Mortgage Investment Corporation and related entities to acquire the assets and shares of the True Leaf companies so they can emerge from their respective proceedings. True Leaf, Canguard and others signed a term sheet on September 11, the company said.

READ: True Leaf Brands shuffles management team as Darcy Bomford reclaims CEO role

The company remains under a temporary management cease trade order (MCTO), which True Leaf said it requested from the British Columbia Securities Commission (BCSC) on September 15 after anticipating it would be late in filing its financial statements. The order bars the True Leaf's CEO and CFO from trading shares of the company.

The company said it remains committed to following the appropriate guidelines as long as the order is in place.

True Leaf Brands is a British Columbia-based wellness company. True Leaf Cannabis, the company's cannabis division, is a licensed producer and owner of True Leaf Campus, an 18,000-square-foot facility located on a 40-acre site zoned for the cultivation, processing and sale of cannabis in Lumby, British Columbia.

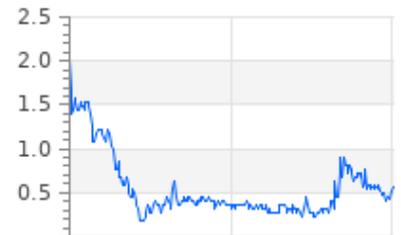
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Price: 0.56

Market Cap: \$6.37 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: MJ

Listing: CSE

52 week High Low
2.025 0.135

Sector: Retail

Website: www.trueleaf.com

Company Synopsis:

True Leaf is a leading global cannabis and hemp wellness brand for pets. Founded in 2013, True Leaf has two main operating divisions: True Leaf Medicine Inc. and True Leaf Pet Inc. True Leaf Medicine Inc. was launched in July 2013 to become a licensed producer of federally-approved medicinal cannabis for the Canadian market.

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