

True Leaf Brands Inc.

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True Leaf Brands moves closer to emerging from creditor protection after British Columbia Supreme Court approves proposals

True Leaf Brands Inc (CSE:MJ) (OTCPINK:TRLFF) (FRA:TLA) said Tuesday that it has obtained approval from the British Columbia Supreme Court to finalize its refinancing and restructuring process.

True Leaf recently struck a deal with financial backers Canguard Entities to sell its businesses, which include True Leaf Cannabis Inc, True Leaf Brands and True Leaf Investments Corp, after they emerge from their respective proposal proceedings.

In a statement, the Vernon, BC-based company said that the approval brings it closer to emerging from creditor protection.

READ: True Leaf Brands announces 'positive step forward' in its restructuring proceedings as creditors approve business proposals

The court approved a refinancing deal between Lind Asset Management XV LLC, The Australian Special Opportunity Fund LP, Canguard Mortgage Investment Corporation and its affiliates, as part of a term sheet signed on September 11.

In addition, it approved the sale of the shares of True Leaf Investments Ltd to Canguard's acquisition company, as part of the transaction, the sale of True Leaf Cannabis to Canguard and its proposal to creditors, and True Leaf Investment's proposal to creditors.

The application to approve True Leaf Brands' proposal to its creditors will be heard at a later date in conjunction with the application for the group's plan of arrangement under the British Columbia Business Corporations Act, as part of its proposal to its creditors and the agreement reached with Canguard, True Leaf told shareholders.

True Leaf said it expects to close the transaction on or around November 16.

The company also said that there had not been any material changes to its business since its most recent news release. True Leaf is required to provide bi-weekly default status reports as part of a temporary management cease trade order in place.

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Price: 0.59

Market Cap: \$16.99 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: MJ

Listing: CSE

52 week High Low
1.215 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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