

# TARGET GROUP INC.

## **FORM 8-K** (Current report filing)

Filed 12/26/19 for the Period Ending 12/20/19

Telephone	647-927-4644
CIK	0001586554
Symbol	CBDY
SIC Code	2833 - Medicinal Chemicals and Botanical Products
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported: December 20, 2019)

**TARGET GROUP INC.**

(Exact name of registrant as specified in its charter)

Delaware	000-55066	46-3621499
State or other jurisdiction incorporation	Commission File Number	IRS Employer Identification No.
55 Administration Road, Unit 13, Vaughan, Ontario, Canada		L4K 4G9
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (647) 927-4644

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)z
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

For an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Emerging Growth Company

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchanges on which registered</u>
N/A	N/A	N/A

**Section 2- Financial Information**

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off- Balance Sheet Arrangement of a Registrant**

Effective December 20, 2019 the Company entered into a financing agreement ("**Agreement**") with a private individual ("**Lender**") to provide working capital and payables funding to the Company up to the principal amount of CND\$1,000,000.00. The initial tranche advanced to the Company on December 20, 2019 was CND\$350,000.00. All funds advanced under the Agreement will bear interest at the rate of 16% per annum. The maturity date of the funds advanced will be twelve (12) months from the date of the Agreement.

All funds advanced will be secured by a general security interest in favor of the Lender in all of the personal property, including without limitation, all intellectual property of the Company and its subsidiaries. In addition to the security interest in personal property, the Lender will have a first lien on the leasehold interest on the premises occupied by the Company's second-tier subsidiary, Canary Rx Inc., located in Simcoe, Ontario, Canada.

**Section 5- Corporate Governance and Management**

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

Pursuant to the Agreement referred to in Item 2.03 of this Report, effective December 20, 2019 Barry Alan Katzman was appointed a director and Co-Chief Executive Officer of the Company. Mr. Katzman is the President and CEO of Tidal Health Solutions, a licensed premium medical cannabis company based in New Brunswick, Canada specializing in hospital-grade medical cannabis. At the present time, there are no compensatory plans, contracts or arrangements to which Mr. Katzman is a party.

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## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARGET GROUP INC.

Dated: December 26, 2019

By: */s/ Rubin Schindermann*  
Co-Chief Executive Officer

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