



State of New Jersey
CANNABIS REGULATORY COMMISSION

P.O. BOX 216
TRENTON, N.J. 08625-0216

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Governor

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Lt. Governor

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CHARLES BARKER, *Commissioner*
CHRIS RIGGS, *Acting Executive Director*

July 30, 2024

[REDACTED]
Holistic Re-Leaf LLC
[REDACTED]

Re: FINAL AGENCY DECISION
APPROVAL OF TRANSFER OF OWNERSHIP
Application ID 1519

Dear [REDACTED]:

The New Jersey Cannabis Regulatory Commission (“NJ-CRC” or “Commission”) has received and reviewed your application requesting approval of an ownership transfer by which owner Rupinder Hundal (100%) would transfer 49% of her ownership stake in the company to entity Intense Releaf LLC in exchange for \$10 million. Majority owner Rupinder Hundal would retain 51% equity in the company and the company would remain designated as a minority and women-owned business enterprise. Your application has been approved.

All proposed ownership transfers in the personal-use cannabis market must comply with the provisions of N.J.A.C. 17:30, et seq, including the ownership transfer requirements under N.J.A.C. 17:30-9.3. After completing a thorough investigation of your entity, Commission staff found no evidence that would preclude the proposed transfer of ownership, and no significant derogatory information was uncovered during the investigations that would impact the suitability of the individuals or entities investigated. Thus, your proposed transfer of ownership is approved.

Congratulations and thank you for your interest in working with the NJ-CRC to establish a safe and equitable cannabis industry for the State of New Jersey. Should you have any questions regarding this correspondence, please submit your inquiry to the NJ-CRC Licensing inbox at crc.licensing@crc.nj.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'DH', with a horizontal line extending to the right.

Dianna Houenou
Chairperson
New Jersey Cannabis Regulatory Commission