



State of New Jersey
CANNABIS REGULATORY COMMISSION

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

PHILLIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

DIANNA HOUEYOU, *Chair*
SAMUEL DELGADO, *Vice Chair*
KRISTA NASH, *Commissioner*
MARIA DEL CID-KOSSO, *Commissioner*
CHARLES BARKER, *Commissioner*
CHRIS RIGGS, *Acting Executive Director*

July 30, 2024

[REDACTED]

Phasal LLC

[REDACTED]

Re: FINAL AGENCY DECISION
APPROVAL OF TRANSFER OF OWNERSHIP
Application ID 2330

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 minority owners Christopher Thomas Lloyd (44.1%) and Vishal R. Patel (4.9%) would be removed and replaced by Aman Verma (24.5%) and Singh Inderpal (24.5%). Majority owner Leonilda Rodriguez would retain her 51% equity in the company and the company would remain designated as a minority and woman-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 be 'DH' followed by a horizontal line.

Dianna Houenou
Chairperson
New Jersey Cannabis Regulatory Commission