

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): March 9, 2023 (March 6, 2023)

UNRIVALED BRANDS, INC.

(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	000-54258 (Commission File Number)	26-3062661 (IRS Employer Identification No.)
3242 S. Halladay St., Suite 202 Santa Ana, California (Address of principal executive offices)		92705 (Zip Code)

Registrant's telephone number, including area code: **(888) 909-5564**

Not Applicable

(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)
- 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))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.001	UNRV	OTCQB

Indicate by check mark whether the registrant is an emerging growth company as defined in 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

If an emerging growth company, indicate by checkmark 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.

Item 7.01 Regulation FD Disclosure.

On March 9, 2023, Unrivaled Brands, Inc. (the “Company”) issued a press release announcing the term sheet described in Item 8.01 below. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, and in Exhibit 99.1, referenced herein is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any registration statement or other filing under the Securities Act of 1933, as amended, unless the Company expressly so incorporates such information by reference.

Item 8.01 Other Events.

As previously disclosed in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 (the “Quarterly Report”), on July 19, 2022, People’s California, LLC (“People’s California”), the sellers of People’s First Choice, LLC (“People’s First Choice”), filed an action against the Company in the Superior Court for the State of California, styled *People’s California, LLC v. Unrivaled Brands, Inc.* The complaint named the defendants as the Company and alleged breach of contract and breach of the covenant of good faith and fair dealing stemming from the Company’s alleged breach of certain agreements with People’s California in connection with the acquisition of People’s First Choice. On September 20, 2022, the Company filed a cross-complaint against People’s California, Frank Kavanaugh, Jay Yadon, and Bernard Steimman for fraud, negligent misrepresentation, and breach of contract related to the sale of People’s First Choice and other assets to the Company in November 2021.

Also as previously disclosed in the Company’s Quarterly Report, on August 1, 2022, People’s California filed an action against certain current and former officers and directors of the Company in the Superior Court for the State of California, styled *People’s California, LLC v. Nicholas Kovacevich, et al.* The complaint named the defendants derivatively on behalf of the Company and listing the Company as a nominal defendant alleging claims for breach of fiduciary duty, abuse of control, self-dealing, corporate waste, and unjust enrichment based on a series of corporate transactions and management decisions.

On March 6, 2023, the Company entered into a binding term sheet to resolve pending litigation matters with People’s California. Upon execution of the binding term sheet, the parties agreed to inform the court of the settlement and request a stay of all pending litigation, including the derivative action against former management. The settlement remains subject to final documentation; the terms will be disclosed to the extent required by law.

Certain information in this Current Report on Form 8-K is forward-looking, including our projections as to the timing of final court approval of the settlement, the amount and timing of the charge relating to the proposed settlement and the timing of payments under the proposed settlement. Forward-looking information is based on management’s estimates, assumptions and projections, and is subject to significant uncertainties and other factors, many of which are beyond the Company’s control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: obtaining court approval of the proposed settlement, the amount and timing of the proposed settlement, and whether the proposed settlement is appealed.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated March 9, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

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.

UNRIVALED BRANDS, INC.

Date: March 9, 2023

By: /s/ Sabas Carrillo

Sabas Carrillo
Chief Executive Officer

Unrivaled Brands and People's California Reach Settlement Terms to Terminate all Pending Litigation

SANTA ANA, Calif., March 9, 2023 (GLOBE NEWSWIRE) – Unrivaled Brands, Inc. (OTCOB: UNRV) (“Unrivaled,” “Unrivaled Brands,” or the “Company”), a cannabis company with retail and cultivation operations throughout California, entered into a binding term sheet to resolve outstanding litigation with People's California, LLC (“People's California”), subject to final documentation. Upon execution of the binding term sheet, the parties agreed to inform the court of the settlement and request a stay of all pending litigation.

Sabas Carrillo, Unrivaled's Chief Executive Officer stated, “The People's California team built an outstanding asset and made the People's First Choice dispensary in Santa Ana, California one of the best cannabis retail experiences in the nation. This settlement is a testament to what can be achieved by bringing people together who are motivated to find workable solutions to challenging problems. Importantly, it unlocks our ability to complete the development of additional cannabis retail stores in Riverside, CA and Costa Mesa, CA. We are thrilled to put this months-long legal battle behind us.”

Robert Baca, Unrivaled's Interim Chief Legal Officer, expressed gratitude, stating “By putting this dispute behind us, we can all move forward and focus on growing our respective businesses. This is another significant step in the restructuring of Unrivaled. With the completion of this settlement, our team of legal advisors continue to prove to be exceptional and we would not have gotten to an amicable result without their efforts. The hard work and reliable counsel of Roger Scott and his team at Buchalter, including Mark Cramer, Susan White, and Ali Montes, have been instrumental in navigating both the litigation and the settlement negotiation. The dedication of our securities counsel, including Randolph Katz at Clark Hill, Faith Charles, Naveen Pogula, and Ben Russell at Thompson Hine, has been remarkable. We are grateful for the unwavering support and commitment by so many folks that have contributed to achieving a positive result from challenging circumstances.”

About Unrivaled Brands

Unrivaled Brands is a company focused on the cannabis sector with operations in California. Unrivaled Brands operates four dispensaries and direct-to-consumer delivery, a cultivation facility, and several leading company-owned brands. Unrivaled Brands is home to Korova, known for its high potency products across multiple product categories, currently available in California, Oregon, Arizona, and Oklahoma.

For more info, please visit: <https://unrivaledbrands.com>.

Cautionary Language Concerning Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts, are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. The Company uses words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “guidance,” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on the Company's expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for the Company to predict all such factors, nor can the Company assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the combination, will be more fully discussed in the Company's reports with the SEC. Additional risks and uncertainties are identified and discussed in the “Risk Factors” section of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to the Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

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