

Ciscom Corp. Announces Claim for Debt Collection Against Former CEO and Wrongful Dismissal Action by Former CEO

written by Raj Shah | January 16, 2024

January 16, 2024 ([Source](#)) – Ciscom Corp. (CSE: CISC) (OTCQB: CISCF) (“Ciscom” or “the Company”) is announcing that it has filed a statement of claim with the Ontario Superior Court of Justice for the collection of a debt owed by its former CEO that was due on January 1, 2024 and was not repaid on demand.

Pursuant to a Promissory Note issued in February of 2022, the Company advanced an amount of \$180,000 to its former CEO. The Promissory Note was then extended in February 2023 with a maturity of December 31, 2023. As of December 31, 2023, the total amount due to the Company was \$201,301 (principal and interest) and has not been repaid as demanded by the Company. The outstanding balance continues to accrue interest at the rate of 7.7% per annum.

The Company also announces that the former CEO has filed a statement of claim against the Company and one of its subsidiaries in the Ontario Superior Court of Justice alleging wrongful dismissal. The Company is reviewing its courses of action and next steps with respect to this matter.

About Ciscom

Ciscom Corp. is a Canadian company investing, acquiring, and managing companies in the ICT sector. Potential acquisition targets are entrepreneurs seeking equity, transition, or that do

not have a defined succession plan. Target companies are generally substantial SMEs and have a proven track record/history of profitability.

With this approach Ciscom enables owners/founders to crystalize their equity, while remaining active in the business. Consequently, acquisitions are immediately accretive to shareholders' value. For more information, please visit www.ciscomcorp.com.

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Cautionary Statement

This news release contains certain statements that constitute forward-looking statements as they relate to Ciscom and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "should", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct or will come to pass. Forward-looking statements include statements and information regarding the anticipated progression of ongoing litigation with the former CEO, the ultimate collection of amounts owing by the former CEO under the promissory note, the anticipated progress and success of the employment claim by the former CEO, the future plans for the Company, and other forward-looking information.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions, or events to differ materially from those in the forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: the progress of future litigation with the former CEO; an inability to collect the amounts owing by the former CEO; an award in favour of all or part of employment claim made by the former CEO and litigation risk generally; reliance on key personnel; jurisdictional risk; risks of future legal proceedings; lack of operating cash flow; volatility; additional funding requirements; adverse general economic conditions; competition; conflicts of interest; the early stage of Ciscom's business; inflation and fluctuations in interest rates; income tax matters; availability and terms of financing; rising costs related to inflation; effect of market interest on price of securities and potential dilution, all of which are addressed in greater detail in the Company's prospectus dated June 5, 2023 and filed under Ciscom's profile at www.sedarplus.ca. Except as expressly required by applicable securities laws, Ciscom assumes no obligation to update or revise any forward-looking statements.