



Cache Elite Inc.. (OTC PINK: ILUS), Today announced that its Board will cancel 40 Million shares

SCOTTSDALE, AZ, US, November 30, 2018 /EINPresswire.com/ -- Scottsdale, AZ., Nov. 30, 2018, Cache Elite Inc.. (OTC PINK: ILUS), an acquisition and development Company, today announced that its Board will cancel 40 Million shares of free trading common stock previously issued. These shares are currently in the float and have never been traded. They will be returned to the treasury in the first quarter of 2019 until cancellation. Further, ILUS today confirmed that there will be no reverse splits of its common stock and 350,000,000 shares will stay restricted for 2018 as well as 2019.

The ILUS Board also stated the company has entered into an LOI with a development company that was negotiated and approved by a special committee (the "Special Committee") of the board of directors of Company (the "Board") on an arm's length basis. The Special Committee, comprised of independent Board members, was established by the Board to identify, evaluate and consider strategic alternatives available to ILUS with a view to enhancing shareholder value. Scheduled to close at the end of Q4 2018 or sooner, information will be released as commitments are consummated.

Safe Harbor Statement: This news release contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, product and service demand and acceptance, changes in technology, economic conditions, the impact of competition and pricing, government regulation, and other risks described in statements filed from time to time with the Securities and Exchange Commission. All such forward-looking statements whether written or oral, and whether made by or on behalf of the Company, are expressly qualified by the cautionary statements that may accompany the forward-looking statements. Also, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

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