Reelcause, Inc. Announces Settlement of Lawsuit

FORT LAUDERDALE, Fla., (as per June 2, 2015 press release) /PRNewswire/ -- Reelcause, Inc. (OTC:RCIT) ("Reelcause"), a Florida-based global fundraising video platform, announces the settlement of a lawsuit filed on March 19, 2015 in the Circuit Court of the Seventeenth Judicial Circuit, Broward County, Florida by Williams Holding Corp. The suit alleged that Reelcause failed to pay Williams Holding Corp. according to the terms of a Debt Purchase Agreement.

On March 31, 2015, without admitting any liability on its part, Reelcause entered into a Settlement Agreement with Williams Holding Corp. in order to resolve the action and agreed to pay $18,000 on the Debt Purchase Agreement in complete settlement of the lawsuit. In lieu of cash, Williams Holding Corp. agreed to accept shares of Reelcause's common stock at a minimum value of $0.0048per share.

In accordance with a court order, dated April 23, 2015, approving the Settlement Agreement, Reelcause will issue and deliver to Williams Holding Corp. 3,750,000 shares of its common stock free of restricted legend, pursuant to an exemption under Section 3(a)(10) of the Securities Act of 1933, as amended, and Section 517.061 of the Florida Securities and Investor Protection Act.

"We are glad that we were able to reach an agreement with Williams Holding Corp. and to have the lawsuit resolved," says Michael Jacobson, Reelcause CEO.

About Reelcause, Inc.

Reelcause is a groundbreaking, leading-edge program dedicated to a smarter way to generate revenue and donations. Beyond social networking for fundraising, Reelcause provides members with significant revenue opportunities, while providing a tangible rewards platform to an endless number of personal networks. Revenue channel users are also afforded unparalleled opportunities to partner with other organizations to collaboratively reach goals and fundraise to achieve the greater good. Your creativity and dreams are continuously rewarded through the Reelcause dynamic PeopleSourcing © network.

Notice Regarding Forward-Looking Statements

This news release contains forward-looking statements, which reflect our views with respect to future events and financial performance. These forward-looking statements are subject to certain uncertainties and other factors that could cause actual results to differ materially from such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For all such forward-looking statements, we claim the safe harbor for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company disclaims any obligation to update any forward-looking statement made herein.

Investor Relations Contact:
Natalya Rudman
Crescendo Communications, LLC
Email: RCIT@crescendo-ir.com
Phone: 212-671-1020 Ext: 304

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/reelcause-inc-announces-settlement-of-lawsuit-300093171.html

SOURCE Reelcause, Inc.