

# Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

## GRILLiT Inc.

1254 Osgood Street  
Unit 1406  
North Andover, MA 01845

727-300-5775  
grillitofthesuncoast.com  
SIC Code: 5812

### Quarterly Report For the Period Ending: March 31, 2021

As of March 31, 2021, the number of shares outstanding of our Common Stock was:

**3,660,503,905**

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

**3,660,503,905**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Current = GRILLIT INC.

Formerly = Holdings Energy, Inc. until 4-2013

Formerly = Green Equity Holdings, Inc. until 4-2012

Formerly = CX2 Technologies, Inc. until 8-2010

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Date and State of Incorporation: May 21, 2002 in Nevada

Issuer's current standing: Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

1254 Osgood Street Unit 1406

North Andover, MA 01845

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:*

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:

No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

None

## 2) Security Information

Trading symbol:	GRLT
Exact title and class of securities outstanding:	COMMON STOCK
CUSIP:	39850R109
Par or stated value:	.0001
Total shares authorized:	4,000,000,000 as of date: 3/31/2021
Total shares outstanding:	3,660,503,905 as of date: 3/31/2021
Number of shares in the Public Float <sup>2</sup> :	3,634,725,410 as of date: 3/31/2021
Total number of shareholders of record:	769 as of date: 3/31/2021

### Transfer Agent

Name: Pacific Stock Transfer  
Phone: 1.800.785.7782  
Email: info@pacificstocktransfer.com  
Address: 6725 Via Austi Parkway #300 Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes:  No:

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<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>  Date <u>Jan 1, 2018</u> Common: 3,660,503,905 Class A: 225,000 Class B: 0 Class C: 21,720 Class D: 268,829 Class E: 100,000			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (eg. for cash or debt conversion) OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
Shares Outstanding on Date of This Report: <u>Ending Balance</u>  Date <u>Mar 31, 2021</u> Common: 3,660,503,905 Class A: 225,000 Class B: 0 Class C: 21,720 Class D: 268,829 Class E: 100,000									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

None

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
6/30/2014	\$ 17,361	\$ 17,361	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Lou Frangos	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Rebecca C. Tyree	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Laura M. Evans	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	John H. Ruld, Jr.	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Allan Corn	Working Capital
6/30/2014	\$ 6,000	\$ 6,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Vidal C. Rivera	Working Capital
6/30/2014	\$ 7,000	\$ 7,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Diana M. Nagy	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Bobbie C. St John	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	James H. & Dolores E. Almond	Working Capital
6/30/2014	\$ 3,600	\$ 3,600	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Barbara J. Wolford	Working Capital
6/30/2014	\$ 796	\$ 796	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Barbara J. Wolford Cust Bryon M.	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Willis Honea	Working Capital
6/30/2014	\$ 796	\$ 796	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Barbara J. Wolford	Working Capital
6/30/2014	\$ 18,000	\$ 18,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	George Nicholas	Working Capital
6/30/2014	\$ 118,250	\$ 118,250	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Dynamic Spirit, LLC (Paul Aoun)	Working Capital
6/30/2014	\$ 12,000	\$ 12,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Dynamic Spirit, LLC (Paul Aoun)	Working Capital
6/30/2014	\$ 20,000	\$ 20,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Smart Equity Partners, LLC (Keith Gebert)	Working Capital
6/30/2014	\$ 18,000	\$ 18,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Lauro Equipment - Mark Lauro	Debt Conv

<b>Date of Note Issuance</b>	<b>Outstanding Balance (\$)</b>	<b>Principal Amount at Issuance (\$)</b>	<b>Interest Accrued (\$)</b>	<b>Maturity Date</b>	<b>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</b>	<b>Name of Noteholder (entities must have individual with voting / investment control disclosed).</b>	<b>Reason for Issuance (e.g. Loan, Services, etc.)</b>
6/30/2014	\$ 25,000	\$ 25,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Michael Lacqua	Services
6/30/2014	\$ 7,500	\$ 7,500	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Umiya Food Mart, Inc (NITABEN PATEL)	Loan
6/30/2014	\$ 5,000	\$ 5,000	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	KANB, LLC (KATHRYN E. HEID)	Working Capital
6/30/2014	\$ 7,500	\$ 7,500	0	6/29/2015	Converts at 75% of closing Market Price on day of conversion	Rajeshkumar Patel	Debt Conv
8/11/2015	\$ 3,900	\$ 3,900	0	8/10/2016	Converts at 75% of closing Market Price on day of conversion	Kocian & Company Rachell Kawiecki	Debt Conv
8/11/2015	\$ 5,000	\$ 5,000	0	8/10/2016	Converts at 75% of closing Market Price on day of conversion	C&C Franchise Sales (Eric S Crider)	Debt Conv
9/18/2015	\$ 89,368	\$ 89,368	0	9/17/2016	Converts at 30% of closing Market Price on day of conversion	MAMMOTH CORPORATION (Brad Hare)	Working Capital
6/15/2016	\$700,000	\$700,000	0	8/30/2016	NONE	TCA Global Fund (Robert Press)	Debt Repayment

Use the space below to provide any additional details, including footnotes to the table above:

None

#### 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP  
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>4</sup>:

Name: Gregory P. Mitchell  
Title: CEO  
Relationship to Issuer: Officer

### GRILLiT INC. Balance Sheet Comparison (Unaudited)

	March 31 2021	December 31 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Cash	25,219	219
Total Accounts Receivable	0	0
Total Inventory	0	0
<b>Total Current Assets</b>	<b>25,219</b>	<b>219</b>
<b>Fixed Assets</b>		
Total Fixed Assets	0	0
<b>Other Assets</b>		
Investment In Subsidiaries	1,151,229	1,151,229
Other Assets	0	0
<b>Total Other Assets</b>	<b>1,151,229</b>	<b>1,151,229</b>
<b>TOTAL ASSETS</b>	<b>1,176,448</b>	<b>1,151,447</b>
<b>LIABILITIES AND EQUITY</b>		
Total Accounts Payable	0	0
Total Other Current Liabilities	6,128	5,584
<b>Total Current Liabilities</b>	<b>6,128</b>	<b>5,584</b>
<b>Long-Term Liabilities</b>		
Convertible Notes Payable	449,071	449,071
Long Term Liabilities - Preferred Shares - C	108,600	108,600
Long Term Liabilities - Preferred Shares - D	1,344,145	1,344,145
Long Term Liabilities - Preferred Shares - E	300,000	300,000
Long Term Liabilities - Revolving Credit	700,000	700,000
Long Term Liabilities - Other	203,918	168,887
<b>Total Long-Term Liabilities</b>	<b>3,105,733</b>	<b>3,070,703</b>
<b>Total Liabilities</b>	<b>3,111,861</b>	<b>3,076,287</b>
<b>Stockholders Equity</b>		
Total Stockholders Equity	-1,935,413	-1,924,840
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,176,448</b>	<b>1,151,447</b>

*See accompanying notes to these unaudited financial statements.*

<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

**GRILLiT INC.**  
**Profit and Loss Comparison**  
(Unaudited)

	March 31 2021	March 31 2020
<b>Income</b>		
<b>Sales</b>	0	0
<b>Total Income</b>	<u>0</u>	<u>0</u>
<b>Cost of Goods Sold</b>		
<b>Cost of Goods Sold</b>	0	0
<b>Total Cost of Goods Sold</b>	<u>0</u>	<u>0</u>
<b>Gross Profit</b>	<u>0</u>	<u>0</u>
<b>Expenses</b>		
<b>General Administrative Expenses</b>	10,322	4,127
<b>Interest Paid</b>	251	124
<b>Total Expenses</b>	<u>10,573</u>	<u>4,251</u>
<b>Net Operating Income</b>	<u>-10,573</u>	<u>-4,251</u>
<b>Net Income</b>	<u><u>-10,573</u></u>	<u><u>-4,251</u></u>

*See accompanying notes to these unaudited financial statements.*

**GRILLiT INC.**  
**Statement of Stockholders' Equity**  
For the Quarter Ended March 31, 2021

	Preferred Stock	Common Stock	Additional Paid- in Capital	Retained Earnings	Treasury Stock	Total Stockholders Equity
Balance January 1, 2021	1,201	366,050	1,476,965	(3,744,899)	(585)	(1,901,269)
Issuance of Additional Common Stock	-	-	-	-		-
Purchase of Treasury Stock	-	-	-	-		-
Net Income	-	-	-	(10,573)		(10,573)
Dividends on Preferred Stock	-	-	-	-		-
Balance March 31, 2021	<u>1,201</u>	<u>366,050</u>	<u>1,476,965</u>	<u>(3,755,472)</u>	<u>(585)</u>	<u>(1,911,842)</u>

*See accompanying notes to these unaudited financial statements.*

**GRILLiT INC.**  
**Statement of Cash Flows Comparison**  
(Unaudited)

	<b>March 31 2021</b>	<b>March 31 2020</b>
<b>OPERATING ACTIVITIES</b>		
Net Income	-10,573	-4,251
Accounts Receivable - Other	0	0
Inventory Asset	0	0
Accounts Payable (A/P)	543	-249
Other Current Liabilities	0	0
Total Net Cash provided by operations:	<b>543</b>	<b>-249</b>
Net cash provided by operating activities	<b>-10,030</b>	<b>-4,500</b>
<b>INVESTING ACTIVITIES</b>		
Net cash provided by investing activities	<b>0</b>	<b>0</b>
<b>FINANCING ACTIVITIES</b>		
Long Term Liabilities - Other	35,031	4,625
Retained Earnings	0	0
Net cash provided by financing activities	<b>35,031</b>	<b>4,625</b>
Net cash increase for period	<b>25,001</b>	<b>125</b>
Cash at beginning of period	219	394
Cash at end of period	<b>25,219</b>	<b>519</b>

*See accompanying notes to these unaudited financial statements.*

**GRILLIT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 — ORGANIZATION AND MANAGEMENT'S PLANS**

***Organization***

GRILLIT, Inc. was incorporated in the State of Nevada on May 21, 2002.

April 28, 2021 - GRILLIT, Inc. released the 2021 Q1 Reports. The reports show a slight increase in operating expenses related to multiple logo competitions for The Pretzel Haus, The Chicken Haus, Bessemer Brewery, and Trademark applications that took place in January, February, and March. We hired an outside website development firm to start building the foundation for a new web site located at GRILLITBRANDS.com and allow for us to utilize this infrastructure to build the future functionality needed to process and ship orders nationally through the Pretzel Haus website. The business also experienced an increase in expenses related to the preparation of the Attorney Letter related to becoming current. GRILLIT Inc. continues to work to seek capital from sources to open multiple locations of The Pretzel Haus in the Tampa FL market. We expect to see an increase in our cash position that will be used specifically to fund the opening of new locations. GRILLIT Inc. was successful in Q1 in securing a \$75,000 5-year fixed rate note at an interest rate of 6.75% to fund the buildout of Original Pretzel Haus. As mentioned previously, we believe we will be able to fund our expansion through fixed rate debt financing as we do not want to liquidate current shareholders beyond the 4 Billion shares authorized. We did not utilize a convertible bond to fund our expansion as was used by previous management. The success of our plan is to open new locations of The Pretzel Haus as it returns the highest revenue per capital investment per location allowing us to open more locations at a faster pace compared to other brands in our pipeline of brands. We are already looking for additional locations that fit the profile of The Original Pretzel Haus locations in the Greater Tampa Area. Based on our projections, the payback of the original 75K investment is between 12 - 18 months. At this pace we can generate enough free cash flow to self-finance the openings of locations after opening 3-4 locations which is part of our business plan to turn GRILLIT around and prove this business model. We are utilizing the same strategy used by the St. Louis Bread company, that later became Panera.

April 23, 2021 - GRILLIT, Inc. announced they have signed a lease for **The Pretzel Haus** at 2655 East Lake Road in Palm Harbor, FL. We are projecting a 90-day buildout of the location with a projected opening in the beginning of Q3.

February 15, 2021 - GRILLIT, Inc. released the 2020 Annual Report along with a GRILLIT brands presentation giving insight into the mission and vision of GRILLIT Inc. Our Mission is to serve our communities by providing delicious food and beverages options where patrons feel safe, comfortable, and valued. Our Vision is to become a nationwide portfolio of responsible dining destinations that invest in diversity and inclusion in the communities we serve. Management provided a growth roadmap for each of the brands. We are actively looking to hire Presidents of the GRILLIT and Chicken Haus brands. Each president will be responsible to develop the business and brand atmosphere. We also gave insight into the opening timeline for each brand.

January 14, 2021 - GRILLIT, Inc. announced the Hiring of Nick Agostino to be the President of The Pretzel Haus, LLC. In his new leadership position, Nick will be responsible for executing the strategic plan around The Pretzel Haus LLC, prioritizing locating future sites to establish The Pretzel Haus brand in the greater Tampa Market. Under the leadership of Agostino, The Pretzel Haus LLC aims to produce fresh products for local Pretzel Haus branded retail stores, offering stuffed pretzels with flavors such as pepperoni and mozzarella, spinach and feta, turkey bacon ranch, and rotating seasonal flavors along with your original twisted favorites.

December 18, 2020 - GRILLIT, Inc. announced that all financial reports have been updated with OTC and will now have current filings being reported going forward. GRILLIT also provided insight into the business model going forward to create and develop early-stage restaurant brands and announced the initial 4 brands: The Pretzel Haus, GRILLIT, The Chicken Haus, and Bessemer Brewery.

November 9, 2020 - GRILLiT, Inc. announced that we will be developing restaurant concepts and building partnerships that will enable us to grow as a development stage restaurant incubator in the Tampa and Boston Markets. We continue to solicit partners that will come alongside us to develop the original vision of GRILLiT as well as other opportunities with the intent of bringing additional shareholder value to GRLT.

December 27, 2018 – GRILLiT Inc. has agreed to divest all property related to Back Alley Blues & Barbeque LLC. and assign all control back to the remaining shareholders of Back Alley Blues & Barbeque LLC. This will eliminate all future financial obligations GRILLiT has with the Central Bank of Oklahoma, the State of Oklahoma, and local tax authorities. GRILLiT also secured, in the case of a future sale of the property for a term of 3 years, a representative interest in all appreciable gains on the property to preserve the shareholders interest in divesting this property. This is an effort to have a simplified business model that will prepare GRILLiT Inc. for future growth.

On January 23, 2018, GRILLiT Inc. voted to appoint a new manager of Back Alley Blues & Barbeque LLC. who is local to the Tulsa market and can best represent the interest of GRILLiT and the shareholders in renegotiating a Commercial Loan Modification Agreement with the Central Bank of Oklahoma and other related challenges on the property occupied by White Flag before closing on September 12, 2017. GRILLiT Inc. CEO met with the lawyers and other board members of Back Alley Blues & Barbeque LLC and believe the current manager is highly skilled to assist in resolving the challenges we as a company face.

January 2, 2018 – C Keith Wilkerson II resigned as CEO of GRILLiT Inc. with the Board electing Greg Mitchell to replace him as the CEO. It was recognized that there were many challenges that faced the company related to GRILLiT INC. and where GRILLiT was deficient in meeting reporting requirements of a publicly traded company. A considerable amount of time will be needed to research and verify information to bring GRILLiT INC. current in reporting to OTC. All documents in the possession of Mr. Ghazi HAJJ and Keith Wilkerson were delivered to Mr. Mitchell to start the process of going through historical records dating back to 2013-14 through January 2, 2018.

December 2017 – Due to personal reasons, C Keith Wilkerson II has decided to permanently close all locations in the Tulsa Oklahoma region and will be seeking a new CEO who can work to build GRILLiT Inc. He is currently in negotiations and plans will be revealed in the upcoming year.

## **NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The accompanying consolidated financial statements have been prepared by the principals of GRILLiT Inc. The financials of the parent company reflect negligible activity over the periods covered by the financial statements and therefore, except for the capital structure, the financials of the subsidiary companies.

### **Development Stage Company**

The Company is a development stage company as defined by the FASB Accounting Standards Code ("ASC") 915-10 "Development Stage Entities". The Company is now devoting all efforts on developing multiple brands which will operate under the "GRILLiT" brand of restaurants.

### **Principles of Consolidation**

GRILLiT, Inc.'s consolidated financial statements include the accounts of GRILLiT, Inc. and its wholly and majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period.

### **Fiscal year end**

The Company elected December 31 as its fiscal year ending date.

### **Revenue recognition**

The Company will follow ASC 605-10 "Revenue Recognition" to recognize revenue on an accrued basis as operations permit itself as a manufacturer in the pharmaceuticals industry. The Company shall recognize revenue when it is earned and/or when it is assured collection of receivables are when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped and/or the services have been rendered, assured payment for its inventory held for sale is sold.

### **Income taxes**

The Company accounts for income taxes pursuant to the asset and liability method under SFAS No. 109, Accounting for Income Taxes, which requires deferred income tax assets and liabilities to be computed annually for temporary differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

### NOTE 3— STOCKHOLDERS' EQUITY

#### Common Stock

As of April 25, 2013, GRILLiT executed a securities purchase agreement that resulted in the Company's ownership of 100% of Healthy & Tasty Ventures, LLC ("HTV"). The Company issued a total of 6,500,000 shares of restricted common stock to the holders of the membership interests of HTV in exchange for all such membership interests of HTV. The transaction resulted in a business combination and a change of control within the Company.

On September 4, 2013, the Company effectuated a 5 for 1 common stock dividend to the Company's shareholders. All shareholders of GRILLiT owning common shares on the record date of August 7, 2013 received four (4) additional shares of GRILLiT restricted common stock for every share (restricted or free trading) held by such shareholder. The dividend common shares are "restricted" as defined in the Securities Act of 1933. Rule 144 allows for the public resale of restricted securities only if certain holding period and other conditions are satisfied. The start date for the holding period for the share dividend is the record date of August 7, 2013, and the holding period is one year.

#### Preferred Stock

**Series A Preferred Stock** shall not be convertible into Common Stock. The holders of the Series A Preferred Stock vote 15,000 votes for every share held. Series A Preferred Stock has a \$0.001 par value per share (the "Series A Preferred Stock"). The maximum number of shares of Series A Preferred Stock shall be Three Hundred Thousand (300,000) shares. As of September 30, 2019, there were 300,000 shares of Series A Preferred authorized and 225,000 issued and outstanding.

**Series B Preferred Stock**, \$0.001 par value per shares, is convertible to common stock or redeemable in cash at the option of the Company one year after issuance. If converted, the series B preferred stock is converted at a conversion price of 80% of the market price of the Company's common stock at the time of conversion, with a floor of \$0.50 and a ceiling of \$1,000. If redeemed, the Company pays 1.15 times the face value of the series B preferred stock (\$1.00/share). As of September 30, 2019, there were 2,000,000 shares of Series B Preferred authorized and 0 shares issued.

**Series C Preferred Stock** is convertible to common stock or redeemable in cash at the option of the Company eighteen months after issuance. If converted, the Series C Preferred Stock is converted at a conversion price of 75% of the market price of the Company's common stock at the time of conversion, multiplied by 1.12 (12% coupon). If redeemed, the Company pays 1.12 times the face value of the Series C Preferred Stock (\$5.00/share). As of September 30, 2019, there were 1,000,000 shares of Series C Preferred authorized and 220,770 shares issued with 199,050 shares returned to GRILLiT as Treasury Stock leaving 21,720 shares outstanding.

**Series D Preferred Stock**, \$0.001 par value per share is convertible to common stock such that one half of the holder's shares are convertible to common stock one year after issuance, and the remaining half are convertible 15 months after issuance. If Series D Preferred Stock is converted, it uses a conversion price of 75% of the market price of the Company's common stock at the time of conversion. The face value is \$5.00 per share. As of September 30, 2019, there were 1,000,000 shares of Series D Preferred authorized and 654,729 Series D Preferred shares issued with 385,900 Series D Preferred shares returned to GRILLiT as Treasury Stock leaving 268,829 shares outstanding.

**Series E Preferred Stock**, \$0.0001 par value with the face value of \$3.00 per share. Each share of Series E Preferred Stock may be converted into such number of shares of the Corporation's authorized but unissued Common Stock calculated by taking the face value of the shares; divided by the average of the volume weighted average price for the Common Stock for the five business days immediately prior to the date a "Conversion Notice". As of September 30, 2019, there were 200,000 shares of Series E Preferred authorized and 100,000 Series E Preferred shares issued and outstanding.

#### **NOTE 4 – FAIR ASSET VALUE**

The Company recorded its acquisition of Healthy & Tasty Ventures, LLC at book value. No fair market valuation of the acquisition has been performed. If and when the Company elects to perform a financial audit in order to become a fully reporting company, a third-party fair market valuation will likely be performed for its acquisition of Healthy & Tasty Ventures, LLC and related subsidiaries.

#### **NOTE 5 – ACQUIRED SUBSIDIARIES**

On February 26, 2016, the Company announced it had taken over operations of a family restaurant in Broken Arrow, Oklahoma for an investment of \$200,000 from the prior owner. Full Moon Café is a well-known local restaurant with a solid reputation for American food and entertainment. Escrow was closed on the purchase of the company stock of the restaurant occurred on February 17, 2016.

On March 22, 2016, the Company announced the purchase of another Tulsa, Oklahoma restaurant renaming it the Sooner Bread Company. The restaurant is well known for family and take out dining. Of note is that all of the dough used in the operation's menu fare is made in house. The purchase price of the restaurant totaled \$172,022. The operations were shut down in May, 2016, with the plan to refurbish the location and re-opening as The Sooner Bread Company in late 2016. As of this release, the location is not currently operational.

On June 16, 2016, the Company acquired two additional restaurants in downtown Tulsa, Oklahoma. The White Flag Pub is a bar and grill, specializing in hamburgers. The second location, Joe Momma's, a well-known pizza restaurant had been closed due to a fire prior to GRILLiT taking ownership. Due to discrepancies arising that impacted the valuation represented during the due diligence period, Joe Momma's was returned to the previous management group and all related debts and assets associated with the acquisition of Joe Momma's were reversed.

On July 14, 2016, the Company acquired as wholly owned Subsidiary of GRILLiT, GARR Franchising, LLC. Mr. Ghazi S. Hajj is appointed as President of GARR Franchising, LLC.

On August 28, 2016, GRILLiT Inc. entered into a Purchase Agreement to acquire Bill Michael Inc. (DBA: Catfish Cove). Catfish Cove had a total of 2 restaurants that were in Bankruptcy Court. The first was in Moore, Oklahoma and the second was in Yukon, Oklahoma. On October 3, 2016 The United States Bankruptcy Court for the Western District of Oklahoma ordered that the sale motion was granted, and the debtor was authorized to sell the Property. The purchase agreement was never completed between Bill Michael Inc. and GRILLiT Inc. and Catfish Cove was ultimately purchased out of bankruptcy by Catfish Cove Restaurants, LLC.

On January 2, 2018, GRILLiT Inc. acquired GRILLiT of the Suncoast LLC. GRILLiT of the Suncoast owns the Master Franchise agreement for 18 counties along the Gulf Coast of Florida from Ocala to Marco Island and Orlando also known as the central West District and Southwest Districts of Florida. GRILLiT of the Suncoast will be fully integrated into GRILLiT Inc.

#### **NOTE 6 – LOANS AND CREDIT ADVANCES**

The management of GRILLiT Inc. has reviewed the \$700,000 loan GRILLiT Inc. has with TCA Global Credit Fund. TCA Global Credit Fund was placed under the receivership of Jonathan E Perlman for the estates of the Receivership Entities and retained Genovese Joblove & Battista as counsel. GRILLiT inc. provide information to the SEC related to the distribution of the TCA funds. It is the opinion of the current management of GRILLiT Inc. that TCA Management is responsible for not performing their due diligence and distributed funds to individuals and companies who did not contribute to future growth of GRILLiT Inc. as the use of proceeds paid previous debts and would not create a viable pathway to build a business with the ability to repay the debt. It is the opinion of the current Management that the debt should be eliminated, and Genovese Joblove & Battista pursue legal action to recover the funds distributed TCA note from the entities identified in the disbursement letter dated June 14, 2016. The \$700,000 will remain as a debt until this is resolved with a formal elimination of the Debt by TCA Global Fund and their receivers per GAAP. It is estimated that of the \$700,000, \$54,458 of the proceeds were used to fund the ongoing and future operations of GRILLiT and could be reasonably estimated to be a debt of GRILLiT Inc. As was communicated in previous press releases, GRILLiT will continue to work with the SEC, State Attorney Generals, and any additional legal and official requests for information.

#### **NOTE 7 – GAIN/LOSS ON DISPOSITION OF ASSETS**

There has been no activity.

#### **NOTE 8 - GAIN/LOSS ON DISPOSITION OF ASSETS**

There has been no activity.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

GRILLiT Inc. is an incubator company of early-stage restaurant brands that have the potential to be duplicated and franchised both regionally, nationally, and internationally. Our products are what will drive our success and we want to create an environment where families can make and share memories while enjoying a high-quality meal.

- B. Please list any subsidiaries, parents, or affiliated companies.

Subsidiary - The Pretzel Haus LLC  
Subsidiary - The Chicken Haus of Andover LLC

- C. Describe the issuers' principal products or services.

GRILLiT Inc creates and develops restaurant brands by providing management, accounting, marketing, financing, technology, and other services that support introducing new restaurant brands into marketplace throughout the United States.

## 6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

The assets of GRILLiT are the Franchise Disclosure Document (FDD), Defined Master Franchising territories, trademarks, recipes, operational manuals, of the various brands under development.

If the issuer leases any assets, properties, or facilities, clearly describe them as above and the terms of their leases.

None

## 7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Gregory Mitchell	Officer	Trinity, FL	225,000	A	100%	1254 Osgood Street Unit 1406 North Andover, MA 01845
Virtual Winds	>5% Class B Shares	ST. MICHAEL, BARBADOS	5,720	B	26.3%	Ajmal Kahn St Michael, Barbados
Elias Khouri	>5% Class D Shares	Fort Lauderdale, FL	13,889	D	5.2%	
Walter Frauenberger	>5% Class D Shares	Troy, OH	20,000	D	7.4%	
Marlene Merchan	>5% Class D Shares	Wellington, FL	15,000	D	5.6%	
Charles Moskewitz	>5% Class D Shares	Boston, MA	16,000	D	5.9%	
David Feldbaum	>5% Class D Shares	Pembroke Pines, FL	29,200	D	10.9%	
TCA Global Fund	>5% Class E Shares	Hollywood, FL	100,000	E	100%	Robert Press Hollywood, FL

**8) Legal/Disciplinary History**

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

None

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Accountant or Auditor

None

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

None

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

None

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Gregory Mitchell certify that:

1. I have reviewed this **Quarterly Disclosure Statement** of **GRILLiT Inc. for the period ended March 31, 2021**
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 28, 2021 [Date]

"/s/ Gregory Mitchell [CEO's Signature]

### *Principal Financial Officer:*

I, Gregory Mitchell certify that:

1. I have reviewed this **Quarterly Disclosure Statement** of **GRILLiT Inc. for the period ended March 31, 2021**
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 28, 2021 [Date]

"/s/ Gregory Mitchell [CFO's Signature]