Immunovative, Inc.
Form 10-Q
November 16, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

þ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-53723

IMMUNOVATIVE, INC.
(f/k/a Novo Energies Corporation)
(Exact name of registrant as specified in its charter)

Florida	65-1102237
(State or other jurisdiction of Identification No.)	(I.R.S. Employer or organization)

39 Old Ridgebury Road
Danbury, CT 06180
(Address of principal executive offices) (Zip Code)

(917) 796-9926
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, $.00001 Par Value

(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). þ Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company filer. See definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer o Smaller Reporting Company þ

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes þ No

As of November 1, 2012 the registrant had 186,416,669 shares of its Common Stock, $0.00001 par value, outstanding.

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ITEM 1 FINANCIAL STATEMENTS

IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	September 30, 2012 (unaudited)	March 31, 2012
ASSETS		
Current assets:		
Cash	$ 481,994	$ 619,624
Marketable securities	300,000	-
Prepaid expense	28,764	12,264
Total current assets	810,758	631,888
Advance to Immunovative Therapies, Ltd. for future stock ownership	2,649,214	-
Less: Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership	(2,649,213)	-
Advance to Immunovative Therapies, Ltd. for future stock ownership, net	1	-
Equipment, net	31,003	36,468
Intangible assets - domain name	30,700	-
Total assets	$ 872,462	$ 668,356
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Note payable Caete Invest & Trade, S.A.	$ -	$ 179,572
Accounts payable	250,181	208,644
Accrued interest	-	77,847
Accrued expenses	168,394	18,172
Accrued professional fees	102,890	145,822
Related party payables		
Accrued salaries and taxes	74,160	39,412
Due to former chairman and chief executive officer	106,500	16,500
Note payable to former chairman and chief executive officer	-	52,364
Total current liabilities	702,125	738,333
Stockholders' equity (deficit)		

Common stock, par value $0.00001; 1,000,000,000 shares authorized, 180,283,336 and 116,667,888 issued and outstanding at September 30, 2012 and March 31, 2012, respectively		1,803		1,166
Additional paid-in capital		25,620,349		20,770,505
Accumulated deficit from prior operations		(16,244,237)		(16,244,237)
Accumulated deficit during development stage		(9,210,121)		(4,595,168)
Accumulated other comprehensive loss		2,543		(2,243)
Total stockholders' equity (deficit)		170,337		(69,977)
Total liabilties and stockholders' equity (deficit)	$	872,462	$	668,356

See accompanying notes to unaudited consolidated financial statements.

IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months ended September 30, 2012	For the Three Months ended September 30, 2011	For the Six Months ended September 30, 2012	For the Six Months ended September 30, 2011	Period from December 12, 2011 (Inception of Development) to September 30, 2012
Operating expenses					
General and administrative	$2,152,133	$-	$2,775,734	$-	$ 6,543,166
Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership	1,585,999	-	1,829,049	-	2,648,213
Depreciation expense	4,378	-	7,658	-	10,326
Total expenses	3,742,510	-	4,612,441	-	9,201,705
Loss from operations	(3,742,510)	-	(4,612,441)	-	(9,201,705)
Other expense					
Interest expense	10	-	2,512	-	8,416
Total other expense	10	-	2,512	-	8,416
Loss from continuing operations	(3,742,520)	-	(4,614,953)	-	(9,210,121)
Discontinued operations					
Loss from operations of discontinued operations	-	(917,295)	-	(1,325,631)	-
Net loss	(3,742,520)	(917,295)	(4,614,953)	(1,325,631)	(9,210,121)
Other comprehensive income					
Translation adjustment	6,626	-	5,706	(251)	5,706
Comprehensive loss	$(3,735,894)	$(917,295)	$(4,609,247)	$(1,325,882)	$ (9,204,415)
Net loss per share (basic and diluted)					
Loss from continuing operations	$(0.02)	$-	$(0.03)	$-	
Loss from discontinued operations	$-	$(0.02)	$-	$(0.02)	
Net loss per share	$(0.02)	$(0.01)	$(0.03)	$(0.01)	

Weighted average common shares outstanding			
Basic and diluted	56,838,026	136,108,457	56,838,026

See accompanying notes to unaudited consolidated financial statements.

IMMUNOVATIVE, INC. AND SUBSDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Six Months Ended September 30, 2012	2011	Period from December 12, 2011 (Inception of Development) to September 30, 2012
Cash flows from operating activities			
Net loss	$(4,614,953)	$-	$ (9,210,121)
Loss from discontinued operations	-	(1,325,631)	-
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Stock-based compensation	1,038,171	415,750	4,190,471
Shares issued in Settlement Agreement	-	-	153,000
Note payable discount amortization	-	6,088	-
Depreciation and amortization	7,658	1,730	10,326
Loss on extinguishment of debt	-	336,835	
Decrease (increase) in assets			
Prepaid expense	(16,500)	-	(12,006)
Increase (decrease) in liabilities			
Accounts payable	106,239	1,731	89,796
Accrued salaries and wages	34,748	-	34,748
Accrued interest	(31,600)	36,677	(20,150)
Accrued expense	150,220	-	168,392
Accrued professional fees	(42,932)	(34,363)	(196,227)
Related party payables	90,000	61,512	(6,571)
Cash used in operating activities	(3,278,949)	(499,671)	(4,798,342)
Cash flows from investing activities			
Purchase of equipment	-	-	(21,009)
Net advances to Immunovative Therapies, Ltd. for future stock ownership	(1)	-	(1)
Purchase of intangible asset - domain name	(7,893)	-	(7,893)
Purchase of marketable securities	(300,000)	-	(300,000)
Cash used in investing activities	(307,894)	-	(328,903)
Cash flows from financing activities			
Repayment of note payable to former chief executive officer	(52,364)	(45,000)	(127,364)
Sale of common stock	4,121,047	525,000	6,186,403
Proceeds from note payable to former chief			

executive officer	-	6,500	-
Commissions paid on sale of common stock	(623,956)	-	(623,956)
Cash provided by financing activities	3,444,727	486,500	5,435,083
Foreign currency translation effect	4,486	6,827	4,613
Net increase / (decrease) in cash	(137,630)	(6,344)	312,451
Cash, beginning of period	619,624	8,730	169,543
Cash, end of period	$481,994	$2,386	$ 481,994

See accompanying notes to unaudited consolidated financial statements.

IMMUNOVATIVE, INC. AND SUBSDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Six Months Ended September 30,		Period from December 12, 2011 (Inception of Development) to September 30,
	2012	2011	2012
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Interest and Taxes Paid	$-	$-	$ -
NON CASH ITEMS			
Conversion of accounts payable to common stock	$(65,000)	$-	$ (65,000)
Conversion of note payable - Caete Invest & Trade, S.A. to common stock	$(179,572)	$-	$ (179,572)
Issuance of common stock to settle commissions on private placement offering	$(676,400)	$-	$ (676,400)
Conversion of accrued interest on Caete Invest & Trade, S.A. to common stock	$(46,247)	$-	$ (46,247)
Purchase of intangible asset - domain name with common stock	$(25,000)	$-	$ (25,000)
10% convertible debenture	$-	$(575,000)	$ -
Accrued interest	$-	$(102,215)	$ -
Accrued rent	$-	$(78,000)	$ -
Issuance of common stock	$88	$74	$ 88
Additional paid in capital	$992,131	$755,141	$ 992,131

See accompanying notes to unaudited consolidated financial statements.

IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
For the year ended March 31, 2011 and for the six months ended September 30, 2012

	Number of shares	Amount	Additional paid-in capital	Deficit accumulated from prior operations	Deficit accumulated during the development stage	Accumulated other comprehensive income (loss)	Total stockholders' deficit
Balance March 31, 2011	53,245,238	$ 532	$ 12,976,186	$ (14,593,526)		$ (31,157)	$ (1,647,965)
Sale of common stock under private placement agreements at $0.10 per share	22,853,560	229	2,285,127				2,285,356
Sale of common stock under private placement agreements at $0.05 per share	13,450,000	134	672,366				672,500
Issuance of shares under consulting agreements between $0.10 and $0.14 per share	14,845,000	148	2,008,152				2,008,300
Issuance of shares in connection with settlement agreements at $0.14 per share	1,565,000	16	199,484				199,500
Vesting of stock based compensation			137,247				137,247
Conversion of accrued expense to common stock	709,090	7	77,993				78,000
Conversion of convertible debt to common stock	10,000,000	100	1,013,950				1,014,050

Issuance of stock options			1,400,000				1,400,000
Net loss for the period from April 1, 2011 to December 11, 2011				(1,650,711)			(1,650,711)
Net loss for the period from December 12, 2011 (inception of development) to March 31, 2012					(4,595,168)		(4,595,168)
Translation adjustment						28,914	28,914
Balance March 31, 2012	116,667,888	$ 1,166	$ 20,770,505	$ (16,244,237)	$ (4,595,168)	$ (2,243)	$ (69,977)
Sale of common stock under private placement agreements at $0.10 to $0.15 per share	41,260,448	415	4,120,632				4,121,047
Amendment to former chief executive officer's employment agreement at $0.10 per share	2,500,000	25	249,975				250,000
Issuance of shares under consulting contract for strategic planning officer at $0.10 per share	2,500,000	25	249,975				250,000
Issuance of shares to purchase domain name at $0.125 per share	200,000	2	24,998				25,000
Issuance of shares under consulting contracts at $0.10 to $0.29 per share during the period April 1, 2012 to June 30, 2012, net of vesting							

amortization	8,450,000	84	538,087				538,171
Issuance of shares to convert Caete Invest & Trade, S.A. debt under conversion agreement	2,720,000	27	225,792				225,819
Conversion of accounts payable at $0.10 per share	650,000	6	64,994				65,000
Stock issued for commissions under private placement agreements	5,335,000	53	676,347				676,400
Commission expense paid with stock issuances under private placements			(677,000)				(677,000)
Commission paid under private placement agreements in cash			(623,956)				(623,956)
Translation adjustment						4,786	4,786
Net loss for the six months ended September 30, 2012					(4,614,953)		(4,614,953)
Balance at September 30, 2012	180,283,336	$ 1,803	$ 25,620,349	$ (16,244,237)	$ (9,210,121)	$ 2,543	$ 170,337

See accompanying notes to unaudited consolidated financial statements.

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IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2012
(unaudited)

NOTE 1 - NATURE OF BUSINESS AND GOING CONCERN

Nature of Business

The Company, prior to December 12, 2011, was involved in the business of exploiting new technologies for the production of clean energy. In May 2011, the Company had entered into an exclusive memorandum of understanding with Immunovative Therapies, Ltd. ("ITL") (an Israeli company) whereby the Company would acquire a subsidiary of ITL. On December 12, 2011, the Company terminated this memorandum of understanding and entered into a License Agreement (the "License Agreement") with ITL, pursuant to which the Company received an immediate exclusive and worldwide license to commercialize all the Licensed Products based on ITL's current and future patents and a patent in-licensed from the University of Arizona. The license granted covers two experimental products for the treatment of cancer in clinical development called AlloStim TM and Allo Vax TM ("Licensed Products"). On May 8, 2012, the Company changed its name to Immunovative, Inc. to better reflect its new direction on the development and commercialization of the next generation of immunotherapy treatments.

Going Concern

As indicated in the accompanying financial statements, the Company has incurred net operating losses of \$4,614,953 primarily from stock based compensation (\$1,038,171) and an impairment of advances for future stock purchase to ITL (\$1,829,049) for the six months ended September 30, 2012. Since inception, the Company has incurred net operating losses of \$9,210,121. Management's plans include the raising of capital through equity markets to fund future operations, a successful merger with ITL and generating of revenue by sub-licensing its commercialization rights with ITL to other companies as well as potentially generating revenue once all drugs or treatments are eligible for commercialization. Failure to raise adequate capital, complete a successful merger and generate adequate sales revenues could result in the Company having to curtail or cease operations. Additionally, even if the Company does raise sufficient capital to support its operating expenses, complete a successful merger and generate adequate revenues, there can be no assurances that the revenues will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations. These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Effective July 1, 2009, the Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 105-10 Generally Accepted Accounting Principles-Overall ("ASC 105-10"). ASC 105-10 establishes the FASB Accounting Standards Codification (the "Codification") as the source of authoritative accounting principles recognized by the FASB to be applied to nongovernmental entities in the preparation of financial statements in conformity with United States ("U.S.") generally accepted accounting principles ("GAAP") for SEC registrants. All guidance contained in the Codification carries an equal level of authority. The Codification superseded all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the codification is non-authoritative. The FASB will not issue new standards in the form of Statements, FASB Positions or Emerging Issue Task Force Abstracts. Instead, it will issue Accounting Standards Updates ("ASUs"). The FASB will not consider ASUs as authoritative in their own right. ASUs will serve only to update the Codification, provide background information about the guidance and provide the basis for conclusions on the change(s) in the Codification.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP 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 and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IMMUNOVATIVE, INC. AND SUBSIDIARY
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(unaudited)

Foreign Currency Translation

Commencing with the quarter ended September 30, 2012, the Company considers the U.S. dollar to be its functional currency. Prior to March 31, 2012, the Company considered the Canadian dollar to be its functional currency. Assets and liabilities were translated into U.S. dollars at year-end exchange rates. Statement of operations amounts were translated using the average rate during the year. Gains and losses resulting from translating foreign currency financial statements were included in accumulated other comprehensive gain or loss, a separate component of stockholders' deficit. As a result of the change in functional currency from Canadian to U.S. dollars, accumulated comprehensive income of $2,543 remains resulting from the conversion of a Canadian bank account.

Cash Equivalents

For purposes of reporting cash flows, cash equivalents include investment instruments purchased with an original maturity of three months or less.

Equipment and Depreciation

Equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the respective assets. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that extend the useful life of the assets are capitalized. When equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

Intangible Assets

Intangible assets are stated at cost and amortized over five years.

Consolidated Financial Statements

The financial statements include the accounts and activities of Immunovative, Inc. and its wholly-owned Canadian subsidiary, Immunovative Canada, Inc. (formerly known as WTL Renewable Energies, Inc.) All inter-company transactions have been eliminated in consolidation.

Net Loss Per Common Share

The Company computes per share amounts in accordance with ASC Topic 260 Earnings per Share ("EPS") which requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of Common Stock and Common Stock equivalents outstanding during the periods. A fully diluted calculation is not presented since the results would be anti-dilutive.

Stock-Based Compensation

The Company accounts for Stock-Based Compensation under ASC 718 “Compensation-Stock Compensation”, which addresses the accounting for transactions in which an entity exchanges its equity instruments for goods or services, with a primary focus on transactions in which an entity obtains employee services in share-based payment transactions. ASC 718-10 requires measurement of cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). Incremental compensation costs arising from subsequent modifications of awards after the grant date must be recognized.

The Company accounts for stock-based compensation awards to non-employees in accordance with ASC 505-50, Equity-Based Payments to Non-Employees. Under ASC 505-50, the Company determines the fair value of the warrants or stock-based compensation awards granted as either the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Any stock options or warrants issued to non-employees are recorded in expense and an offset to additional paid-in capital in shareholders’ equity/(deficit) over the applicable service periods using variable accounting through the vesting dates based on the fair value of the options or warrants at the end of each period.

The Company issues stock to consultants for various services. The costs for these transactions are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The value of the common stock is measured at the earlier of (1) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (2) the date at which the counterparty’s performance is complete. The Company recognized consulting expense and a corresponding increase to additional paid-in-capital related to stock issued for services.

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(A DEVELOPMENT STAGE COMPANY)
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(unaudited)

Comprehensive Income

The Company has adopted ASC 211-05 effective January 1, 2012 which requires entities to report comprehensive income within a continuous statement of comprehensive income.

Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of information that historically has not been recognized in the calculation of net income.

Income Taxes

The Company accounts for income taxes utilizing the liability method of accounting. Under the liability method, deferred taxes are determined based on differences between financial statement and tax bases of assets and liabilities at enacted tax rates in effect in years in which differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to amounts that are expected to be realized.

Impairment of Long-Lived Assets

Long-lived assets, primarily fixed assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets might not be recoverable. The Company will perform a periodic assessment of assets for impairment in the absence of such information or indicators. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company would recognize an impairment loss only if its carrying amount is not recoverable through its undiscounted cash flows and measures the impairment loss based on the difference between the carrying amount and estimated fair value.

Fair Value Measurements

ASC 820 Fair Value Measurements defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1- fair value measurements are those derived from quoted prices (unadjusted in active markets for identical assets or liabilities);

Level 2- fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3- fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments classified as Level 1 - quoted prices in active markets include cash.

These consolidated financial instruments are measured using management's best estimate of fair value, where the inputs into the determination of fair value require significant management judgment to estimation. Valuations based on unobservable inputs are highly subjective and require significant judgments. Changes in such judgments could have a material impact on fair value estimates. In addition, since estimates are as of a specific point in time, they are susceptible to material near-term changes. Changes in economic conditions may also dramatically affect the estimated fair values.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of September 30, 2012. The respective carrying value of certain financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash, accounts payable, accrued expenses and due to related parties.

Uncertainty in Income Taxes

Income taxes are accounted for under the liability method of accounting for income taxes. Under the liability method, future tax liabilities and assets are recognized for the estimated future tax consequences attributable to differences between the amounts reported in the financial statement carrying amounts of assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantially enacted income tax rates expected to apply when the asset is realized or the liability settled. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

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ASC 740 "Income Taxes" clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. This standard requires a company to determine whether it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. If the more-likely-than-not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements.

As a result of the implementation of this standard, the Company performed a review of its material tax positions in accordance with recognition and measurement standards established by ASC 740 and concluded that the tax position of the Company does not meet the more-likely-than-not threshold as of September 30, 2012.

Recent Accounting Pronouncements

In June 2011, the FASB issued ASU No. 2011-05 which amends ASC Topic 220, Comprehensive Income. Under the amendment, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. This ASU eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. The amendments in this ASU do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The amendments in this ASU should be applied retrospectively. Additionally, the FASB issued a second amendment to ASC Topic 220 in December 2011, ASU No. 2011-12, which allows companies the ability to defer certain aspects of ASU 2011-05. For public entities, these amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. The amendments do not require any transition disclosures. The Company has adopted this ASU retroactively.

On September 15, 2011, the FASB issued ASU 2011-08, Intangibles-Goodwill and Other, which simplifies how an entity is required to test Goodwill for impairment. This ASU will allow an entity to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. Under the ASU, an entity would not be required to calculate the fair value of a reporting unit unless the entity determines, based upon qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. The ASU includes a number of factors to consider in conducting the qualitative assessment. The ASU is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The Company has adopted this ASU.

NOTE 3 - EQUIPMENT

The Company's equipment is as follows:

	September 30, 2012	March 31, 2012	Estimated Life
Computer and office equipment	$ 47,011	$ 47,011	5 years

Less: accumulated depreciation		16,008		10,543
	$	31,003	$	36,468

NOTE 4 – INTANGIBLE ASSETS

Intangible assets consists of the cost of a domain name ($32,893) being amortized over five years. Amortization for the six months ended September 30, 2012 was $2,193.

NOTE 5 – LICENSE AGREEMENT

On December 12, 2011, the Company entered into a License Agreement (the “License Agreement”) with Immunovative Therapies, Ltd., an Israeli Corporation (“ITL”), pursuant to which the Company received an immediate exclusive and worldwide license to commercialize all product candidates (the “Licensed Products”) based on ITL’s current and future patents and a patent in-licensed from the University of Arizona. The license granted covers two experimental products for the treatment of cancer in clinical development called AlloStim TM and Allo Vaz TM (“Licensed Products”).

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In exchange for the license, the Company has undertaken an obligation to pay ITL $10 million from the date of the License Agreement until the date that is two years after receiving notice from a regulatory agency in the U.S,, Canada, European Union or Thailand of approval to commence a Phase II/III clinical trial (“Regulatory Notice”). The $10 million due from the Company under the License Agreement is to be paid in the following installments: (i) $450,000 upon the signing of the Agreement (paid in February 2012), (ii) $150,000 at the start of each month after ITL submits to a peer-reviewed journal a manuscript for publication describing the results of the Phase I/II clinical trial conducted pursuant to IND 13,9361 until the $10 million has been paid, (iii) $2 million within 60 days of receiving Regulatory Notice and (iv) at any time that the Company chooses prior to the dates above.

Upon successful completion of a randomized Phase II/III clinical trial (the “Clinical Trial”) designed to prove the efficacy of at least one of the Licensed Products, the Company and ITL have agreed to consummate a merger transaction (either directly or through a subsidiary of the Company) with the ITL shareholders immediately prior to the merger owning 75% of the post-merger shares and the shareholders of the Company immediately prior to the merger owning 25% of the post-merger shares on a fully diluted basis. The successful completion of the Clinical Trial shall be defined as the date that the treatment protocol for the number of evaluable subjects necessary to conduct a statistical analysis comparing a placebo control group with a Licensed Product is completed, whereby there is sufficient power to detect a statistically significant ($p<0.10$) increase in overall survival of 50% or greater of the Licensed Product as compared to the placebo. Final merger percentages can be re-negotiated based on a number of variables and factors, including but not limited to, aggregate capital raised by the Company, market conditions, mutual agreement by both management teams.

The License Agreement provides that the percentage of the post-merger shares that the shareholders of the Company immediately prior to the merger will increase in certain circumstances, including if the Company provides ITL more than the $10 million set out in the License Agreement and if ITL has outstanding debt (excluding any liabilities owed to patent attorney or for patent maintenance fees) at the time of the merger. Likewise the License Agreement provides that the percentage of the post-merger shares that the shareholders of the Company immediately prior to the merger will decrease in certain circumstances, including if ITL raises funds on its own or if the Company has outstanding debts at the time of the merger.

If there is a successful completion of a Clinical Trial but the Company has not paid the full $10 million, the parties may agree to merge or the Company will receive shares of ITL based on the amount of funds that the Company has provided ITL and the license will terminate. If there is not a successful completion of a Clinical Trial and the Company decides to continue to fund the clinical trials, the Company will receive shares in ITL for any additional payments more than $10 million. In each of these instances, the shares that the Company will receive will be based on a valuation (prior to the funds provided by the Company) of ITL of $30 million, which can be decreased for any outstanding debts (with the exception of patent related debts and trade liabilities) of ITL or increased for any funds raised by ITL on its own.

If the Company pays all amounts due under the License Agreement, but there is no successful completion of a Clinical Trial, the Company and ITL may nevertheless agree to merge. If they do not, the Company shall maintain the license granted under the License Agreement. As of September 30, 2012, the Company has paid ITL $2,649,214 and recorded the payment as advances to ITL for future stock ownership (“Advances"). Subsequent to September 30, 2012, the Company has paid ITL an additional $875,000 for a total since inception of $3,524,214..

In connection with the advances, management has provided an impairment provision for the total amount of the advances due to the undeterminable value of the advances at the present time.

NOTE 6 – NOTES PAYABLE

On November 1, 2009, the Company issued a $242,000 promissory note to Caete Invest & Trade, S.A. maturing on October 31, 2010. The note bears interest at the rate of 10% per annum and is payable at maturity. The face amount of the note plus accrued interest is convertible into unregistered common stock of the company at the lesser of 100% of the volume weighted average price (“VWAP”) of common stock as reported by Bloomberg L.P. on the day prior to the conversion date and a 15% discount to the lowest daily closing “VWAP” of common stock during the five days prior to the conversion date. The Company, in accordance with EITF 98-5 and 00-27, utilized the Market approach to value the debt instrument and concluded that a beneficial conversion feature exists since the effective conversion price of shares was less than the stock price at commitment date. The 15% discount created a beneficial conversion feature at the commitment date aggregating $36,300 which was accreted monthly from the issuance date of the promissory note through maturity and was recorded as additional interest expense. On February 4, 2010, $62,428 of the loan was repaid. The loan balance was $179,572 at March 31, 2012. On April 26, 2012, through an assignment of the Debt Agreement, Caete Invest & Trade, S.A. agreed to sell and/or assign the debt, including interest owed by the Company to a third party investor/shareholder of the Company who repaid Caete Invest & Trade, S.A. The assignment transferred to the individual any and all rights, interests and claim arising under the original note agreement. On May 21, 2012, the note was converted into 2,720,000 shares of the Company’s common stock.

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On January 21, 2010, the Company issued to its former Chief Executive Officer a $172,364 promissory note maturing on January 21, 2012. The note bears interest at the rate of 10% per annum and is payable at maturity. The face amount of the loan plus accrued interest is convertible into unregistered common stock of the company at the lesser of 100% of the volume weighted average price ("VWAP") of common stock as reported by Bloomberg L.P. on the day prior to the conversion date and a 15% discount to the lowest daily closing "VWAP" of common stock during the five days prior to the conversion date. The Company, in accordance with EITF 98-5 and 00-27, utilized the Market approach to value the debt instrument and concluded that a beneficial conversion feature exists since the effective conversion price of shares was less than the stock price at commitment date. The 15% discount created a beneficial conversion feature at the commitment date aggregating $55,923 which was accreted monthly from the issuance date of the promissory note through maturity and was recorded as additional interest expense. During the six months ended September 30, 2012 and the year ended March 31, 2012, $52,364 and $120,000 of the note was repaid. Accordingly, at March 31, 2012, the loan balance was $52,364 which was repaid during the six months ended September 30, 2012.

NOTE 7 – RELATED PARTIES

Antonio Treminio, former chief executive officer and chairman of the Company, was a note holder of the Company. On August 2, 2012, the remaining balance of the note payable of $52,364 and the accrued interest of $34,102 was paid. See Note 6.

NOTE 8 - STOCKHOLDERS' EQUITY (DEFICIT)

Common Stock

During the year ended March 31, 2012, the Company sold 13,450,000 shares of its common stock, under private placement agreements, at $0.05 per share aggregating $672,500 and 22,853,560 shares of its common stock @ $0.10 per share aggregating $2,285,356.

On June 15, 2011, the Company entered into a consulting agreement with CSIR Group, Inc. to assist in general business strategies. In consideration for the services to be rendered, the Company issued 500,000 shares of its common stock at $0.12 per share, the commitment date value aggregating $60,000. The amount has been recorded as stock based compensation. The agreement was terminated in August 2011 and the shares are currently under administrative hold waiting for settlement between the parties.

On June 15, 2011, the Company entered into a consulting agreement with SARLA Group, SA to assist in general business strategies. In consideration for the services to be rendered, the Company issued 1,000,000 shares of its common stock at $0.11 per share, the commitment date value aggregating $110,000. The amount has been recorded as stock based compensation.

On June 15, 2011, the Company entered into a consulting agreement with Octave LG Investment, Inc. to assist in general business strategies. In consideration for the services to be rendered, the Company issued 1,000,000 shares of its common stock at $0.11 per share, the commitment date value aggregating $110,000. The amount has been recorded as stock based compensation.

On July 1, 2011, the Company converted $78,000 of unpaid rent for its headquarters to common stock. The conversion rate was at $0.11 per share the date on which the conversion occurred. Accordingly, the Company issued 709,090 shares.

On July 15, 2011, the Company issued 465,000 shares of its common stock to a former consultant in settlement of a consulting agreement. The shares were valued at $0.10 per share. Accordingly, stock based compensation in the amount of $46,500 was recorded.

On February 15 and 28, 2012, the Company entered into a consulting agreements with Bridgeview Capital to assist the Company in developing a business strategy, assist in capital introductions and other mutually agreed upon services. In consideration for these services, the Company issued 3,000,000 shares of its common stock valued at $0.14 per share, the fair market value at the date of commitment. The shares vest immediately.

On February 15, 2012, the Company entered into a consulting agreement with an individual to assist the Chief Executive Officer with day to day operating activities. In consideration for these services, the Company, in addition to paying bi-weekly compensation, issued 250,000 shares vesting immediately. The shares were valued at $0.14, the fair market value at the date of commitment.

On February 28, 2012, the Company entered into a consulting agreement with an individual to provide capital introduction and other services as mutually agreed upon with the Company. In consideration for these services, the Company issued 1,195,000 shares of its common stock valued at $0.14 per share. The shares vest immediately.

On February 28, 2012, the Company entered into a consulting agreement with Rubicon Capital Advisors, LLC to assist the Company in developing marketing and investor relations strategies and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 2,500,000 shares of its common stock valued at $0.14 per share. The shares are considered earned as of the date of this agreement.

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On February 28, 2012, the Company entered into a consulting agreement with Sirton International, Inc. to assist the company in developing a marketing and investor relations, assist the Company in developing an acquisition strategy and structure with the European market and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 5,400,000 shares of its common stock valued at $0.14 per share, the fair value of the stock at the date of commitment. The shares are considered earned as of its date of agreement.

In connection with settlement agreements dated February 21 and 23, 2012, the Company issued 1,100,000 shares of its common stock valued at $0.14 per share to Satellite Advisors Group, LLC and Dr. Stella Snug.

On February 15, 2012, the Company entered into a consulting with an individual to act in the capacity of office manager. The agreement provides for the issuance of 25,000 shares per month. During the six month ended September 30, 2012, the consultant was issued 75,000 shares at an average monthly price of $0.12 to $0.25 per share.

On February 25, 2012, the Company entered into an agreement with Momentum Public Relations, Inc. for strategic business development activities. In connection with the agreement, the consultant is to receive 600,000 shares of the common stock vesting immediately as of April 1, 2012. The shares were valued at $0.10 per share, the price at the date of commitment. The contract is for one year.

On March 15, 2012, the Company entered into a consulting contract with an individual to assist the Company with web design and branding, develop online marketing strategies and other services agreed to between the Company and the consultant. The agreement is for a period of 24 months. In addition to cash consideration, the consultant will receive 25,000 shares of the Company's common stock monthly. During the six months ended September 30, 2012, the consultant received 150,000 shares valued at $0.11 to $0.20 per share.

On April 1, 2012, the Company entered into a consulting agreement with an individual to be an advisory board member. The agreement is for a period of one year. In addition to cash compensation, the individual will receive 25,000 shares of the Company's common stock on a monthly basis. During the six months ended September 30, 2012, the individual received 150,000 shares of common stock valued at $0.12 to $0.20 per share.

On April 26, 2012, the Company entered into a consulting agreement to provide investor relation services. The contract is for a period of 12 months and the consultant received 805,000 shares of the Company's common stock valued at $0.12 per share, the fair market value at the date of commitment.

On May 10, 2012, the Company entered into a consulting agreement with an individual to render strategic marketing services assisting the Company with search engine online marketing strategies and developing such strategies and other services mutually agreed to by the Company and the consultant. The contract is for a period of twelve months. As part of the consultant's compensation, he will receive monthly 15,000 shares of the Company's common stock. During the six months ended September 30, 2012, the consultant received 15,000 shares valued at $0.10 per share, the fair market value at the date of commitment.

On May 15, 2012, the former chief executive officer's contract was amended to award him an additional 2,500,000 shares. The shares were valued at $0.10 per share, the market value at the date of commitment.

On May 15, 2012, the Company entered into an agreement with a consultant to render strategic advisory services to include securing a well-qualified management team, developing acquisition strategy and other services mutually agreed to by the Company and consultant. The term of the contract is for 36 months. In connection with the contract, the consultant was awarded 2,500,000 shares of the Company's common stock. The shares were valued at $0.10 per share the market value at the date of commitment. On August 22, 2012, the agreement was terminated and the consultant became the chief executive officer of the Company.

On May 21, 2012, the Company under the provisions of a note payable to Caete Invest & Trade, S.A., converted the note payable of $179,572 and accrued interest of $46,247, or an aggregate of $225,819, into 2,720,000 shares of the Company's common stock.

On June 4, 2012, the Company purchased its Internet domain name for $7,500 and the issuance of 200,000 shares of the Company's common stock valued at $0.125 per share, the market value at the commitment date.

On June 26, 2012, the Company entered into a consulting agreement with XS Invest, LLC and during the six months ended September 30, 2012 issued 1,800,000 shares of its common stock at $0.12 to $0.20 per share.

On July 23, 2012, the Company entered into a consulting agreement with Wall Street Relations, Inc. to provide strategic advisory services with the implementation of branding concepts, marketing, and strategic introductions to institutional investors and accredited individual investors and introductions to prospective advisory board and management candidates. The agreement is for a period of six months. In addition to the cash compensation of $730,000, the Company issued 2,000,000 shares of its common stock valued at $0.15, the fair value at the commitment date.

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On September 1, 2012, the Company entered into a consulting agreement with Lakeport Business Services, Inc. (“LBS”) whereas Bruce Harmon (“Harmon”), the president of LBS, would serve as chief financial officer of the Company. As part of the agreement, Harmon was granted 500,000 shares of common stock and, on a quarterly basis hereafter, receive an additional 50,000 shares of common stock of the Company. The term of the contract is one year. The initial 500,000 shares were valued at $0.20, the fair value at the date of commitment.

During the six months ended September 30, 2012, the Company sold for cash, 41,260,448 shares of its common stock at $0.10 to $0.15 per share aggregating $4,121,047, net of commissions aggregating $623,956 paid in cash and 5,335,000 shares of common stock valued at $677,000 in introducing fees. The private placement for $0.10 was closed on August 20, 2012. The proceeds from the private placement to date have been used primarily for general and administrative purposes and for the investment into ITL pursuant to the License Agreement (see Note 5).

On September 19, 2012, the Company converted $65,000 of accounts payable to common stock and issued 650,000 shares of its common stock. The shares were valued based upon the invoice amounts.

On July 24, 2012, the Company appointed an individual to the Company’s advisory board for a period of one year. The advisory board member will receive 25,000 shares of common stock of the Company on a monthly basis as compensation. During the quarter ended September 30, 2012, the board member received 50,000 shares of the Company’s common stock valued at $0.22 per share.

On August 1, 2012, the Company appointed an individual to the Company’s advisory board for a two year period and issued 500,000 shares of its common stock as compensation. The shares vest immediately and were valued at $0.22.

On July 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to assist the Company in developing corporate structures, the development of potential strategic and business partners in Europe and other services mutually agreed to by the Company. In consideration for the services to be rendered, the Company issued 500,000 shares of its common stock which vest immediately. The shares were valued at $0.15 per share, the fair value at the date of commitment.

On August 23, 2012, the Company issued 500,000 shares of the common stock to the Company’s corporate secretary who is a consultant to the Company. The shares vest immediately and were valued at $0.20 per share, the fair value at the date of commitment.

On March 1, 2012, the Company entered into a consulting agreement with an individual to render strategic advisory services. In addition to monthly cash compensation of $3,000, the agreement calls for the issuance of 25,000 shares of common stock on a monthly basis. During the six months ended September 30, 2012, 175,000 shares were issued at a value of $0.165 per share.

On September 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to the Company primarily to introduce strategic and business development partners, assist in developing corporate structures, and other services mutually agreed to by the Company. The agreement is for a period of 12 months and the Company issued 200,000 shares of its common stock as consideration and vest immediately. The shares were valued at $0.20 per share, the fair value at the date of commitment.

On July 15, 2012, the Company entered into a monthly consulting contract with an entity to render strategic advisory services specifically to provide strategic business partners in Europe, develop corporate structures and other services mutually agreed to by the Company. As consideration for the services to be performed, the Company issued 150,000 shares of its common stock valued at $0.16 per share, the fair value at the date of commitment. The agreement is for a period of 12 months.

In connection with the consulting agreements and the board advisory agreements, the agreements have as part of the compensation arrangements, the following clauses: a) the consultant will be reimbursed for all reasonable out of pocket expenditures, b)to the extent the consultant introduces the Company to any sources of equity or debt arrangements, the Company agrees to pay 8% to 10% in cash and 8% to 10% in common stock of the Company of all cash amounts actually received by the Company and 2% for debt arrangements, and c) the Company, in its sole discretion, may make additional cash payments and/or issue additional shares of common stock to the consultant based upon the consultant's performance.

During the six months ended September 30, 2012, the Company paid the consultants under these arrangements $623,956 in cash and issued 5,335,000 shares of common stock valued at $677,000.

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Warrants for Common Stock

The following table summarizes the activity of the warrants for common stock outstanding as at September 30, 2012:

	Number of Warrants		Exercise Price	Expiration Date
Balance March 31, 2012	394,465	$	0.75	7/2012 –8/2014
Exercised	-			
Balance September 30, 2012	394,465			

The warrants were valued utilizing the following assumption employing the Black-Scholes Pricing Model:

Volatility	241.65% to 244.92%
Risk-free rate	1.34% to 0.41%
Dividend	-
Expected life of warrants	3

Stock Options

On February 1, 2012, the Company awarded 5,000,000 options to purchase common shares to its former Chief Executive Officer and 5,000,000 options to purchase common shares to the vice president – strategic planning. These options vested immediately and were for services performed. The Company recorded stock-based compensation expense of $1,400,000 for the issuance of these options. The following weighted average assumptions were used for Black-Scholes option-pricing model to value these stock options:

Volatility	220	%
Expected dividend rate	-	
Expected life of options in years	10	
Risk-free rate	1.87	%

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A summary of option activity as of March 31, 2012, and changes during the period then ended, is presented below:

Options	Weighted Average Exercise Price	Number of Shares	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance March 31, 2012	$ 0.10	10,000,000	9.85	$ 400,000
Options granted	-	-	-	-
Options exercised	-	-	-	-
Options cancelled/forfeited	-	-	-	-
Balance at September 30, 2012	$ 0.10	10,000,000	9.85	$ 400,000
Exercisable at September 30, 2012	$ 0.10	10,000,000	9.85	$ 400,000

The weighted-average grant-date fair value of options granted during the six months ended September 30, 2012 was $0.14.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, we may be party to litigation or other legal proceedings that we consider to be a part of the ordinary course of our business. We are not involved currently in legal proceedings other than those detailed below that could reasonably be expected to have a material adverse effect on our business, prospects, financial condition or results of operations. We may become involved in material legal proceedings in the future.

Commitments

On January 31, 2012, the Company entered into a three year lease for its corporate office. This requires a monthly payment of $2,150 per month. Required annual payments are as follows: 2013-$25,800; 2014-$25,800; and 2015-$6,450.

The Company's termination agreement with its former chief executive officer requires a payment of $90,000 to be paid on or before March 20, 2013. Additionally, the final amendment to his contract relating to an award of 2,500,000 shares of the Company's common stock should the Company raise $7,500,000 under the private placements, has been included in the termination agreement.

The Company's consulting agreement with its chief financial officer has compensation payable at $4,000 per month and 50,000 shares of common stock issuable on a quarterly basis. The contract expires on August 31, 2013.

In connection with the Company's consulting contracts, the Company has commitments for monthly payments of approximately $20,000 for the ensuing twelve months

On August 22, 2012, the Company entered into an employment agreement with Seth M. Shaw, its chief executive officer. The agreement provides for annual compensation of $132,000. Mr. Shaw elected to forego cash compensation until the Company has sufficient cash flow. He will commencing October 1, 2012, receive 60,000 shares of common stock monthly as compensation. At the execution of the agreement, Mr. Shaw is entitled to receive 1,500,000 shares on or before December 31, 2012. Additionally, once the Company has raised $7,500,000 through various funding sources, Mr. Shaw is to be issued 2,500,000 shares, which were provided for in Mr. Shaw's previous consulting agreement.

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NOTE 10 - SUBSEQUENT EVENTS

On September 15, 2012, the Company initiated a mezzanine round private placement to sell 20,000,000 shares of common stock at a price of $0.15 per share, or $3,000,000 in total. As of November 14, 2012, the Company has received subscription agreements for $2,235,100 of which approximately $920,000 was received subsequent to September 30, 2012 through November 15, 2012. The Company has issued approximately 6.125 million shares based on the receipts. There is no guarantee that the Company will fully subscribe this private placement.

On October 19, 2012, the Company entered into a convertible promissory note agreement for $445,000 with a California based institutional investor. The note is non-interest bearing for the first 90 days and subsequent to that, the note has an interest rate of 5% per annum. The note is convertible at $0.15 per share. Furthermore, if the price per share at the time of conversion is greater than $0.15 per share, on average for the previous 25 trading days, the conversion rate shall have a 25% discount, with the minimum price of $0.15 per share. The Company paid an origination fee of 200,000 shares of common stock. The Company will recognize the applicable expense associated with this transaction. As of November 14, 2012, the Company has received $150,000 of the full note amount.

Subsequent to September 30, 2012, the Company advanced Immunovative Therapies, Ltd. under the license agreement (see Note 5) $875,000.

The Company, through its License Agreement with ITL, announced 2 separate collaboration agreements with major U.S. based academic institutions to further test the potential clinical merits of both drug candidates Allostim and Allovax. On October 4, 2012, the Company announced a collaborative agreement with Evanston, Illinois based Northwestern University. On November 13, 2012, the Company announced a collaborative agreement with Tucson, Arizona based University of Arizona. Both of these agreements offer exceptional opportunities for the Company to further develop the technology derived from the intellectual property of ITL, however, there will likely be additional costs to the Company derived from these 2 collaborative agreements. The Northwestern agreement is focused on the potential clinical testing of Allostim for late stage pancreatic cancer patients and the University of Arizona agreement is focused on the potential clinical testing of Allostim and Allovax for childhood cancers.

PART I - FINANCIAL INFORMATION

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

We believe that it is important to communicate our future expectations to our security holders and to the public. This report, therefore, contains statements about future events and expectations which are “forward-looking statements” within the meaning of Sections 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934, including the statements about our plans, objectives, expectations and prospects under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” You can expect to identify these statements by forward-looking words such as “may,” “might,” “could,” “would,” ”will,” “anticipate,” “believe,” “plan,” “project,” “expect,” “intend,” “seek” and other similar expressions. Any statement contained in this report that is not a statement of historical fact may be deemed to be a forward-looking statement. Although we believe that the plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements, and we can give no assurance that our plans, objectives, expectations and prospects will be achieved.

Important factors that might cause our actual results to differ materially from the results contemplated by the forward-looking statements are contained in the “Risk Factors” section of and elsewhere in our Form 10-K dated March 31, 2012 for the fiscal year ended March 31, 2012 and in our subsequent filings with the Securities and Exchange Commission.

THIS REPORT CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933 AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934. THESE FORWARD LOOKING STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM HISTORICAL RESULTS OR ANTICIPATED RESULTS, INCLUDING THOSE SET FORTH UNDER "RISK FACTORS" IN THIS “MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" AND ELSEWHERE IN THIS REPORT. THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH "SELECTED FINANCIAL DATA" AND THE COMPANY'S FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

We are a Florida corporation formed on April 8, 2001. We were originally organized to be a blank check company.

On June 8, 2009, the Board of Directors approved the change of name to “Novo Energies Corporation”. As described in a report filed with the United States (“U.S.”) Securities and Exchange Commission on June 26, 2009, a majority of shareholders executed a written consent in lieu of an Annual Meeting (the “Written Consent”) effecting the change of the name of our business from “Atlantic Wine Agencies, Inc.” to “Novo Energies Corporation” on June 8, 2009 to better reflect what we then intended to be our future operations. We filed an amendment to our Articles of Incorporation on June 8, 2009 with the Florida Secretary of State to affect this name change after receiving the requisite corporate approval.

On June 23, 2009, the Board of Directors approved a 3-for-1 forward stock split. Accordingly, all share and per share amounts have been retroactively adjusted in the accompanying financial statements.

On July 30, 2009, Novo Energies Corporation ("Novo") formed a wholly-owned subsidiary, WTL Renewable Energy, Inc. ("WTL"). WTL was established as a Canadian Federal Corporation whose business is to initially research available technologies capable of transforming plastic and tires into useful energy commodities. Simultaneously, WTL also intended to plan, build, own, and operate renewable energy plants throughout Canada utilizing a third party technology and using plastic and tire waste as feedstock. On May 8, 2012, the name was changed to Immunovative Canada, Inc.

On May 17, 2011, Novo entered into an exclusive memorandum of understanding with Immunovative Clinical Research, Inc. ("ICRI"), a Nevada corporation and wholly-owned subsidiary of Immunovative Therapies, Ltd. ("ITL"), an Israeli corporation pursuant to which the Company and ICRI intended to pursue a merger resulting in Novo owning ICRI.

The Company, through its License Agreement with ITL, announced 2 separate collaboration agreements with major U.S. based academic institutions to further test the potential clinical merits of both drug candidates Allostim and Allovax. On October 4, 2012, the Company announced a collaborative agreement with Evanston, Illinois based Northwestern University. On November 13, 2012, the Company announced a collaborative agreement with Tucson, Arizona based University of Arizona. Both of these agreements offer exceptional opportunities for the Company to further develop the technology derived the intellectual property of ITL, however, there will likely be additional costs to the Company derived from these 2 collaborative agreements. The Northwestern agreement is focused on the potential clinical testing of Allostim for late stage pancreatic cancer patients and the University of Arizona agreement is focused on the potential clinical testing of Allostim and Allovax for childhood cancers.

RESULTS OF OPERATIONS

Three months ended September 30, 2012 compared to the three months ended September 30, 2011

Revenue. The Company is currently developing its business, and as a result has no products or services to offer and no revenues.

Selling, General and Administrative Expenses. For the three months ended September 30, 2012, selling, general and administrative expenses were $2,152,133 compared to $0 for the same period in 2011 (2011 relates to discontinued operations). The expense for 2012 is primarily composed of stock-based compensation.

Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership. For the three months ended September 30, 2012, the impairment expense was $1,585,999 compared to $0 for the same period in 2011. The Company, under the license agreement with Immunovative Therapies, Ltd., advanced funding to facilitate research and development. The Company impaired the advances as the value is undeterminable at the present time.

Net Loss. We generated net losses of $3,742,520 for the three months ended September 30, 2012 compared to $917,925 for the same period in 2011, an increase of 308%. This increase was primarily due to an increase in business activity, which included the additional hiring of management, business advisory board members, scientific advisory board members, and consultants, as well as increases in travel expense and investor relation related activities. Of the loss, $733,202, or 20%, related to stock compensation in lieu of cash compensation.

Six months ended September 30, 2012 compared to the six months ended September 30, 2011

Revenue. The Company is currently developing its business, and as a result has no products or services to offer and no revenues.

Selling, General and Administrative Expenses. For the six months ended September 30, 2012, selling, general and administrative expenses were $2,775,734 compared to $0 for the same period in 2011 (2011 relates to discontinued operations). The expense for 2012 is primarily composed of stock-based compensation ($1,061,705).

Impairment of advances to Immunovative Therapies, Ltd. for future stock ownership. For the six months ended September 30, 2012, the impairment expense was $1,829,049 compared to $0 for the same period in 2011. The Company, under the license agreement with Immunovative Therapies, Ltd., advanced funding to facilitate research and development. The Company impaired the advances as the value is undeterminable at the present time.

Net Loss. We generated net losses of $4,614,953 for the six months ended September 30, 2012 compared to $1,325,631 for the same period in 2011, an increase of 248%. This increase was primarily due to an increase in business activity, which included the additional hiring of management, business advisory board members, scientific advisory board members, and consultants, as well as increases in travel expense and investor relation related activities. Of the loss, $1,038,171, or 22%, related to stock compensation in lieu of cash compensation.

Liquidity and Capital Resources

We continue to fund our operations through private placement offerings and other financings.

During the six months ending September 30, 2012, the Company sold 41,260,448 shares of common stock for a total of $3,497,091 net of introduction fees of $623,956 paid in cash and 5,335,000 shares paid in common stock of the Company valued at $677,000.

At September 30, 2012, we had cash and cash equivalents of $781,994 compared to $619,624 at March 31, 2012.

Cash Flows

Net cash used in operating activities amounted to $4,798,342 for the period from December 12, 2011 (inception of Development Stage) to September 30, 2012. Net cash used in operating activities for the six months ended September 30, 2012 and 2011 was $3,278,949 and $499,671, respectively, an increase of $2,799,278 primarily from share based compensation to consultants.

During the period from inception December 12, 2011 (inception of the Development Stage) to September 30, 2012, we generated $5,562,447 net of $623,956 paid in introducing fees from private placement sales of our common stock.

During the six months ended September 30, 2012, we generated cash from financing activates of $3,444,727 primarily from the sale of common stock. During the six months ended September 30, 2011, we generated cash from financing activities of $486,500 primarily from the sale of common stock.

We do not believe that our cash on hand at September 30, 2012 will be sufficient to fund our license agreement requirements if all the conditions of the license agreement required of the licensor are met. We will continue to seek additional equity financing. However, there is no assurance that we will be successful in our equity private placements.

Going Concern Qualifications

The accompanying unaudited consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company had no revenue and net losses of $4,614,953 for the period ended September 30, 2012 compared to sales of $0 and net loss of $1,325,631 (related to discontinued operations) for the six months ended September 30, 2011. As discussed in Note 1 to the financial statements, since inception of the Development Stage (December 12, 2011) the Company had losses of $9,210,121 and there are existing uncertain conditions which the Company faces relative to its obtaining financing and capital in the equity markets. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The Company had working capital surplus, stockholders’ equity, and accumulated deficit during the development stage of $108,633, $170,337 and $9,210,121, respectively, at September 30, 2012, and used cash in operations of $3,278,949 in the six months ended September 30, 2012. The Company is highly dependent on its ability to continue to obtain investment capital from future funding opportunities to fund the current and planned operating levels. The unaudited consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company’s continuation as a going concern is dependent upon its ability to bring in income generating activities and its ability to continue receiving investment capital from future funding opportunities. No assurance can be given that the Company will be successful in these efforts.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term “disclosure controls and procedures” to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer’s management, including its chief executive and chief financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to the chief executive and interim chief financial officer to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are not effective as of such date. The Chief Executive Officer and Chief Financial Officer have determined that the Company continues to have the following deficiencies which represent a material weakness:

1. The Company does not have an Audit Committee;
2. Lack of in-house personnel with the technical knowledge to identify and address some of the reporting issues surrounding certain complex or non-routine transactions. With material, complex and non-routine transactions, management has and will continue to seek guidance from third-party experts and/or consultants to gain a thorough understanding of these transactions;
3. Insufficient personnel resources within the accounting function to segregate the duties over financial transaction processing and reporting;
4. Insufficient written policies and procedures over accounting transaction processing and period end financial disclosure and reporting processes.

To remediate our internal control weaknesses, management intends to implement the following measures:

The Company will add sufficient number of independent directors to the board and will form an Audit Committee with a qualified person to chair the committee.

The Company has hired a part-time chief financial officer and will add sufficient accounting personnel to properly segregate duties and to effect a timely, accurate preparation of the financial statements.

The Company will hire staff technically proficient at applying U.S. GAAP to financial transactions and reporting.

Upon the hiring of additional accounting personnel, the Company will develop and maintain adequate written accounting policies and procedures.

The additional hiring is contingent upon the Company's efforts to obtain additional funding through equity or debt and the results of its operations. Management expects to secure funds in the coming fiscal year but provides no assurances that it will be able to do so.

Changes in Internal Control over Financial Reporting

Except as set forth above, there were no changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

The Company's management, including the CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of the control system must reflect that there are resource constraints and that the benefits must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of November 1, 2012, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations.

ITEM 1A. RISK FACTORS.

Not applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

On February 8, 2012, the Company issued 14,131,500 shares of its common stock to various investors at $0.10 per share. The shares mentioned above were issued in reliance on exemptions from registration under Section 4(2) of the Securities Act of 1933, as amended, including Rule 506 of Regulation D and Regulation S promulgated under the Securities Act of 1933, as amended. These transactions qualified for exemption from registration because among other things, the transactions did not involve a public offering, each investor was an accredited investor, each investor had access to information about our Company and their investment, each investor took the securities for investment and not resale, there was no general solicitation or advertising in connection with the placement and we took appropriate measures to restrict the transfer of the securities.

On February 15 and 28, 2012, the Company entered into consulting agreements with Bridgeview Capital. In consideration for these services, the Company issued 3,000,000 shares of its common stock vesting immediately.

On February 15, 2012, the Company entered into a consulting agreement with an individual to assist the Chief Executive Officer with day to day operating activities. In consideration for these services, the Company issued 250,000 shares vesting immediately.

On February 28, 2012, the Company entered into a consulting agreement with an individual to provide capital introduction and other services as mutually agreed upon with the Company. In consideration for these services, the Company issued 1,195,000 shares of its common stock vesting immediately.

On February 28, 2012, the Company entered into a consulting agreement with Rubicon Capital Advisors, LLC to assist the Company in developing marketing and investor relations strategies and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 2,500,000 shares of its common stock.

On February 28, 2012, the Company entered into a consulting agreement with Sirton International, Inc. to assist the Company in developing a marketing and investor relations, assist the Company in developing an acquisition strategy and structure with the European market and other services as mutually agreed to by the Company and consultant. In consideration for these services, the Company issued 5,400,000 shares of its common stock.

In connection with settlement agreements dated February 21 and 23, 2012, the Company issued 1,100,000 shares of its common stock to Satellite Advisors Group, LLC and Dr. Stella Snug.

On February 15, 2012, the Company entered into a consulting with an individual to act in the capacity of office manager. The agreement provides for the issuance of 25,000 shares per month. During the six months ended September 30, 2012, the consultant was issued 125,000 shares.

On February 25, 2012, the Company entered into an agreement with Momentum Public Relations, Inc. for strategic business development activities. In connection with the agreement, the consultant is to receive 600,000 shares of the common stock.

On March 15, 2012, the Company entered into a consulting contract with an individual to assist the Company with web design and branding, develop online marketing strategies and other services agreed to between the Company and the consultant. The agreement is for a period of 24 months. The consultant will receive 25,000 shares of the Company's common stock monthly. During the six months ended September 30, 2012, the consultant received 75,000 shares.

On April 1, 2012, the Company entered into a consulting agreement with an individual to be an advisory board member. The agreement is for a period of one year. The individual will receive 25,000 shares of the Company's common stock on a monthly basis. During the quarter ended September 30, 2012, the individual received 75,000 shares of common stock.

On April 26, 2012, the Company entered into a consulting agreement to provide investor relation services. The contract is for a period of 12 months and the consultant received 805,000 shares of the Company's common stock.

On May 10, 2012, the Company entered into a consulting agreement with an individual to render strategic marketing services assisting the Company with search engine online marketing strategies and developing such strategies and other services mutually agreed to by the Company and the consultant. The contract is for a period of twelve months. As part of the consultant's compensation, he will receive monthly 15,000 shares of the Company's common stock. During the quarter ended September 30, 2012, the consultant received 15,000 shares.

On May 15, 2012, the chief executive officer's contract was amended to award him an additional 2,500,000 shares.

On May 15, 2012, the Company entered into an agreement with a consultant to render strategic advisory services to include securing a well-qualified management team, developing acquisition strategy and other services mutually agreed to by the Company and consultant. The term of the contract is for 36 months. In connection with the contract, the consultant was awarded 2,500,000 shares of the Company's common stock.

On May 21, 2012, the Company under the provisions of a note payable to Caete Invest & Trade, S.A., converted the note payable of $179,572 and accrued interest of $46,247, or an aggregate of $225,819, into 2,720,000 shares of the Company's common stock.

On June 4, 2012, the Company purchased its Internet domain name and issued 200,000 shares of the Company's common stock.

On June 26, 2012, the Company entered into a consulting agreement with XS Invest, LLC and issued 100,000 shares of its common stock.

Subsequent to the three months ended September 30, 2012, the Company, through various private placements, sold approximately 13,263,000 shares of its common stock.

On July 1, 2012, the Company entered into a consulting agreement with an individual to render strategic advisory services. The agreement is for one year and requires the issuance of 500,000 shares of the Company's common stock.

On July 23, 2012, the Company entered into a consulting agreement with Wall Street Relations, Inc. to provide strategic advisory services with the implementation of branding concepts, marketing, and strategic introductions to institutional investors and accredited individual investors and introductions to prospective advisory board and management candidates. The agreement is for a period of six months. The consultant as consideration will receive 2,000,000 shares of the Company's common stock.

On August 22, 2012, the Company entered into an employment agreement with Seth M. Shaw, its chief executive officer. At the execution of the agreement, Mr. Shaw was issued 1,500,000 shares as compensation.

On September 1, 2012, the Company entered into a consulting agreement with Lakeport Business Services, Inc. ("LBS") whereas the president of LBS, Bruce Harmon ("Harmon"), would serve as chief financial officer of the Company. As a part of the contract, Harmon was issued 500,000 shares of the Company's common stock on the execution date and an additional 50,000 shares quarterly thereafter.

On September 19, 2012, the Company converted $65,000 of accounts payable to common stock and issued 650,000 shares of its common stock. The shares were valued based upon the invoice amounts.

On July 24, 2012, the Company appointed an individual to the Company's advisory board for a period of one year. The advisory board member will receive 25,000 shares of common stock of the Company on a monthly basis as compensation. During the quarter ended September 30, 2012, the board member received 50,000 shares of the Company's common stock.

On August 1, 2012, the Company appointed an individual to the Company's advisory board for a two year period and issued 500,000 shares of its common stock as compensation. The shares vest immediately.

On July 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to assist the Company in developing corporate structures, the development of potential strategic and business partners in Europe and other services mutually agreed to by the Company. In consideration for the services to be rendered, the Company issued 500,000 shares of its common stock which vest immediately.

On August 23, 2012, the Company issued 500,000 shares of the common stock to the Company's corporate secretary who is a consultant to the Company. The shares vest immediately.

On March 1, 2012, the Company entered into a consulting agreement with an individual to render strategic advisory services. The agreement calls for the issuance of 25,000 shares of common stock on a monthly basis. During the six months ended September 30, 2012, 175,000 shares were issued.

On September 1, 2012, the Company entered into a consulting agreement with an individual to provide strategic advisory services to the Company primarily to introduce strategic and business development partners, assist in developing corporate structures, and other services mutually agreed to by the Company. The agreement is for a period of 12 months and the Company issued 200,000 shares of its common stock as consideration and vest immediately.

On July 15, 2012, the Company entered into a monthly consulting contract with an entity to render strategic advisory services specifically to provide strategic business partners in Europe, develop corporate structures and other services mutually agreed to by the Company. As consideration for the services to be performed, the Company issued 150,000 shares of its common stock.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. MINE SAFETY DISCLOSURES.

None

ITEM 5. OTHER INFORMATION.

None

ITEM 6. EXHIBITS.

Exhibit 31.1	Certification of Chief Executive Officer
Exhibit 31.2	Certification of Chief Financial Officer
Exhibit 32.1	Certification of Chief Executive Officer
Exhibit 32.2	Certification of Chief Financial Officer

Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

Exhibit 101

101.INS	- XBRL Instance Document
101.SCH	- XBRL Taxonomy Extension Schema Document

101.CAL	- XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	- XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	- XBRL Taxonomy Extension Label Linkbase Document
101.PRE	- XBRL Taxonomy Extension Presentation Linkbase 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 thereunto duly authorized.

IMMUNOVATIVE, INC.
(formerly Novo Energies Corporation)
(Registrant)

Date: November 16, 2012

/s/ Seth Shaw
Seth Shaw
Chief Executive Officer

Date: November 16, 2012

/s/ Bruce Harmon
Bruce Harmon
Chief Financial Officer