

CANNABICS PHARMACEUTICALS INC.

FORM 8-K (Current report filing)

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Address	#3 BETHESDA METRO CENTER SUITE 700 BETHESDA, MD 20814
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 22nd, 2016

CANNABICS PHARMACEUTICALS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State of incorporation)

333-192759
(Commission File Number)

20-3373669
(IRS Employer No.)

#3 Bethesda Metro Center
Suite 700
Bethesda, Md 20814
(Address of principal executive offices and Zip Code)

877 424-2429
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On October 7th, 2015, Cannabics Pharmaceuticals Inc. (the “Issuer”) executed an Intellectual Property & Subsidiary Assignment and an Assignment & Assumption of Debt & Liabilities Agreement with Cannabics, Inc., a Delaware Corporation, related party, and majority holder of the Issuer, as noted in the 8-K of that date. Said Agreements were executed as part of a restructuring of the Company, whereby the Research and Development components were made separate from the Issuer’s continuing business operations.

On February 17, 2016, the Issuer entered into an Engagement Letter with a licensed Financial Investment Firm in Tel Aviv, Israel. As part of that Agreement, the firm shall use its best efforts to invest funds into the company, and as part of that contract, a central condition was the return of the previously removed High Throughput Screening IP and the Israel Subsidiary Grin Ultra, Ltd., per the 8-K as noted above.

As such, and as condition to said Agreement, on February 22nd, 2016, the Company and Cannabics Inc., a Delaware Corporation, related party, and majority holder of the Issuer did execute a Rescission Agreement, wholly rescinding the previous Agreements noted supra. As such, all Intellectual Property, provisional patents, assigned Debts and the Company’s Subsidiary “Grin Ultra Ltd.” are now reincorporated as part of the company.

ITEM 9.01 EXHIBITS

- 99.1 Rescission Agreement
- 99.2 Board of Directors Resolution, Cannabics Pharmaceuticals, Inc.
- 99.3 Board of Directors Resolution, Cannabics, Inc.

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 hereunto duly authorized.

Date: February 22nd, 2016

Cannabics Pharmaceuticals Inc.

By: /s/ Itamar Borochoy
Itamar Borochoy, Director, CEO

RESCISSION AGREEMENT

This Rescission Agreement is made this 22nd February, 2016, by and among Cannabics Pharmaceuticals Inc., a Nevada corporation, and Cannabics Inc., Delaware Corporation;

WHEREAS, on October 7th, 2015, the two parties executed an Intellectual Property & Subsidiary Assignment and an Assignment & Assumption of Debt & Liabilities Agreement between them, as part of a restructuring of the Company;

WHEREAS, the parties hereto acknowledge the certain Engagement letter between Cannabics Pharmaceuticals and a Licensed Investment Firm for funding, which would inure to their mutual benefit;

WHEREAS, a condition within Agreement is the return of all said IP and the Israeli Subsidiary Grin Ultra, to the exact condition as was previous to said October 7th 2015 Agreements;

WHEREAS, the parties hereto acknowledge that a COMPLETE RESCISSION of the October 7th, 2015 transactions, arrangements is in their respective best interests, and

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Rescission Effective immediately upon the execution of this Agreement, the aforementioned previous Intellectual Property & Subsidiary Assignment and an Assignment & Assumption of Debt & Liabilities Agreement between the parties shall be deemed fully RESCINDED; and the respective benefits, liabilities or obligations imposed under or by them shall be cancelled and made void and all described IP, assets and liabilities addressed in said Agreements shall revert back unencumbered as of the date of this Agreement.
2. Entire Agreement. All prior statements, agreements, representations and warranties, if any, regarding the subject matter hereof, are totally superseded by and merged into this Agreement, which represents the final and sole agreement of the parties with respect to the matters which are the subject hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above-written.

/s/ Dr. Eyal Ballan
Dr. Eyal Ballan, Director, CTO
Cannabics Pharmaceuticals, Inc.

/s/ Itamar Borochoy
Itamar Borochoy, President
Cannabics, Inc.

Itamar Borochoy, Director, CEO
Cannabics Pharmaceuticals, Inc.

THE BOARD OF DIRECTORS
OF
CANNABICS PHARMACEUTICALS INC.

The following is a true copy of the resolution duly adopted by the Board of Directors of this Corporation at a special meeting, notice to this meeting having been waived, held on this 22nd day of February, 2016

The Board of Directors which was present for this meeting & took active part therein was:

Eyal Ballan
Itamar Borochoy

WHEREAS there has been presented to and considered by this meeting a decision to Accept the Return of all Intellectual Property and its Subsidiary Grin Ultra Ltd., and RESCIND and cancel all Agreements relating thereto of 7th October, 2015.

NOW THEREFORE BE IT RESOLVED that the majority of Directors having considered this matter, and having opened the floor to all those who voice a preference in the issue and pursuant to NRS 78.320, have unanimously decided and RESOLVED that:

Per our Agreement with a noted licensed Investment Firm, the Company shall RESCIND, terminate and cancel in its entirety that certain Intellectual Property and Subsidiary Assignment Agreement, executed on October 7th, 2015, between the Company and CANNABICS INC., as well as its ancillary agreements – the Assignment & Assumption of Debt & Liabilities Agreement and the Debt Cancellation Agreement, both executed on October 7th, 2015, between the Company and CANNABICS INC; meaning that all technologies and IP which exited the company shall be returned unencumbered.

Said Motion is hereby passed and the corporate books, records and the Secretary shall file this Resolution in the corporate records

DATED: 22nd February, 2016

/s/ David E. Price
David E. Price, Secretary, Corp Counsel

THE BOARD OF DIRECTORS

OF

CANNABICS INC.

The following is a true copy of the resolution duly adopted at this Special Meeting of the Corporation, held at Caesarea, Israel this 22nd day of February, 2016.

The Board of Directors which was present for this meeting & took active part therein per Del. Code Ann., tit. 8, § 211(a) was:

Eyal Ballan
Itamar Borochoy
Shay Sarid
Eyal Barad

WHEREAS there has been presented to and considered by this meeting a Motion to Return all Intellectual Property and the Subsidiary Grin Ultra Ltd., and RESCIND and cancel all Agreements relating thereto of 7th October, 2015.

NOW THEREFORE BE IT RESOLVED that the majority of Directors having considered this matter, and having opened the floor to all those who voice a preference in the issue and pursuant to DGCL § 142(b), have unanimously decided and RESOLVED that:

Per Cannabics Pharmaceutical's Agreement with a licensed Investment Firm, the Company has shall RESCIND and cancel in its entirety that certain Intellectual Property and Subsidiary Assignment Agreement, executed on October 7th, 2015, between the Company and CANNABICS INC., as well as its ancillary agreements – the Assignment & Assumption of Debt & Liabilities Agreement and the Debt Cancellation Agreement, both executed on October 7th, 2015, between the Company and CANNABICS INC; meaning that all technologies and IP which exited the company shall be returned unencumbered.

Said Motion is hereby passed and the corporate books, records and the Company shall file this Resolution in the corporate records.

/s/ Itamar Borochoy
Itamar Borochoy, President
Cannabics, Inc.