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FORM 10-K/A

CardioGenics Holdings Inc. - CGNH

Filed: January 27, 2012 (period: October 31, 2010)

Amendment to a previously filed 10-K

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

FORM 10-K/A
Amendment No. 1

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
for the fiscal year ended October 31, 2010

OR

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: 000-28761

CARDIOGENICS HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

88-0380546
(I.R.S. Employer
Identification Number)

6295 Northam Drive, Unit 8, Mississauga, Ontario L4V 1W8
(Address of principal executive offices) (Zip code)

(905) 673-8501
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock-\$0.00001 par value
Series 2 Class B Common Stock-\$0.00001 par value
Series 3 Class B Common Stock-\$0.00001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes
No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes
No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer or a small. See definition of large accelerated filer, accelerated filer and smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer
(Do not check if smaller
reporting company)

Smaller reporting company

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

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates on January 10, 2010 (based on the closing stock price on the OTC Bulletin Board) on such date was approximately \$33,418,717.

As of January 10, 2010 the Registrant had the following number of shares of its capital stock outstanding: 29,320,647 shares of Common Stock, 1 share of Series 1 Preferred Voting Stock, par value \$0.0001, representing 14 exchangeable shares of the Registrant's subsidiary, CardioGenics ExchangeCo Inc., which are exchangeable into 24,388,908 shares of the Registrant's Common Stock, 380,931 shares of Series 2 Class B Common Stock and 21,500 shares of Series 3 Class B Common Stock.

EXPLANATORY NOTE

We are filing this Amendment No. 1 to Annual Report on Form 10-K (this Amendment) to amend our Annual Report on Form 10-K for the fiscal year ended October 31, 2010, as filed with the Securities and Exchange Commission (the SEC) on January 31, 2011 (the 10-K). The purpose of this Amendment is to add and/or modify certain language in (a) the *Liquidity and Capital Resources* section of ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION and (b) the *Evaluation of Disclosure Controls and Procedures* section of ITEM 9A CONTROLS AND PROCEDURES, each of which is restated below in its entirety reflecting such changes. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, amended certifications by our principal executive officer and principal financial officer for the 10-K are filed as exhibits to this Amendment.

No changes have been made in this Amendment to modify or update the other disclosures presented in the 10-K. This Amendment does not reflect events occurring after the filing of the original 10-K or modify or update those disclosures that may be affected by subsequent events. This Amendment should be read in conjunction with the 10-K and our other filings with the SEC.

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Part II

ITEM 7. MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Liquidity and Capital Resources

For the year ended October 31, 2010 the Company incurred a net loss of approximately \$2,038,000 (2009-\$28,900,000) and a cash flow deficiency from operating activities of approximately \$2,163,000 (2009-\$735,000). The Company has not yet established an ongoing source of revenues sufficient to cover our operating costs and allow us to continue as a going concern. The Company has funded its activities to date almost exclusively from debt and equity financings. These matters raise substantial doubt about the Company's ability to continue as a going concern and our independent auditors included an explanatory paragraph to emphasize such doubt in their report on the audit of our financial statements.

The Company will continue to require substantial funds to continue research and development, including preclinical studies and clinical trials of our products, and to commence sales and marketing efforts. The Company's plans include financing activities such as private placements of its common stock and issuances of convertible debt instruments. The Company is also actively pursuing industry collaboration activities including product licensing and specific project financing.

The Company believes that it will be successful in obtaining the necessary financing to fund its operations, meet revenue projections and manage costs; however, there are no assurances that such additional funding will be achieved and that the Company will succeed in its future operations. Our current annual cash requirement is approximately \$1,500,000. The cash balance at October 31, 2010 was \$1,844,752, meaning that we had sufficient cash reserves to cover the next year's operations.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was not effective as of October 31, 2010.

Part IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibits

The following Exhibits are filed as part of this Annual Report on Form 10-K/A.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 23.1 | Consent of J.H. Cohn LLP (Amendment No. 1 to 10-K) |
| 23.2 | Consent of BDO Canada LLP (Amendment No. 1 to 10-K) |
| 31.1(a) | Section 302 Certification of Chief Executive Officer (Amendment No. 1 to 10-K) |
| 31.1(b) | Section 302 Certification of Chief Executive Officer (Amended) |
| 31.2(a) | Section 302 Certification of Chief Financial Officer (Amendment No. 1 to 10-K) |
| 31.2(b) | Section 302 Certification of Chief Financial Officer (Amended) |
| 32.1 | Section 906 Certification of Chief Executive Officer and Chief Financial Officer (Amendment No. 1 to 10-K) |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

CARDIOGENICS HOLDINGS INC.

By: /s/ Yahia Gawad
Yahia Gawad
Chief Executive Officer

Dated: January 27, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

| SIGNATURE | TITLE | DATE |
|---------------------------------------|-------------------------|------------------|
| <u>/s/ Yahia Gawad</u> Yahia Gawad | Chief Executive Officer | January 27, 2012 |
| <u>/s/ James Essex</u> James Essex | Chief Financial Officer | January 27, 2012 |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our report on our audit of the consolidated financial statements of CardioGenics Holdings, Inc. as of October 31, 2010 and for the year then ended and on the statements of operations, changes in stockholders' equity (deficit) and cash flows for the period from November 20, 1997 (date of inception) to October 31, 2010, which expressed an unqualified opinion on those financial statements and contains an explanatory paragraph relating to the Company's ability to continue as a going concern, included in this Annual Report on Form 10-K/A Amendment No. 1 for the year ended October 31, 2010, is dated January 31, 2011. We consent to the incorporation by reference of our report in the registration statement previously filed by the Company with the Securities and Exchange Commission pursuant to the Securities Act of 1933 on Form S-8 with SEC file No. 333-137162.

/s/ J.H. Cohn LLP

Roseland, New Jersey

January 25, 2012

CONSENT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-137162) of CardioGenics Holdings Inc. of our report dated July 29, 2009 relating to the consolidated balance sheet of CardioGenics Holdings In. [formerly CardioGenics Inc., (a development stage company)], as of October 31, 2008 and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the year then ended, which appears in this Annual Report on Form 10-K/A. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

(signed) BDO Canada LLP”

Chartered Accountants, Licensed Public Accountants

Toronto, Ontario, Canada January 25, 2012

CERTIFICATIONS

I, Yahia Gawad, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of CardioGenics Holdings Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: January 27, 2012

By: */s/ Yahia Gawad*

Yahia Gawad
Chief Executive Officer

CERTIFICATIONS

I, James Essex, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of CardioGenics Holdings Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: January 27, 2012

By */s/ James Essex*

James Essex
Chief Financial Officer

SECTION 302 CERTIFICATION
(Amended)

I, Yahia Gawad, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended October 31, 2010 of CardioGenics Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being provided;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in the report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 31, 2011

/s/ Yahia Gawad
Yahia Gawad
Chief Executive Officer

SECTION 302 CERTIFICATION
(Amended)

I, James Essex, certify that:

1. I have reviewed this Annual Report on Form 10-K for the period ended October 31, 2010 of CardioGenics Holdings Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being provided;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in the report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and,
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 31, 2011

/s/ James Essex
James Essex
Chief Financial Officer

Section 906 Certification by the Chief Executive Officer and Chief Financial Officer

Each of Yahia Gawad, Chief Executive Officer, and James Essex, Chief Financial Officer, of CardioGenics Holdings Inc., a Nevada corporation (the Company”) hereby certifies pursuant to 18 U.S.C. ss. 1350, as added by ss. 906 of the Sarbanes-Oxley Act of 2002, that, to their knowledge:

- (1) This Amendment No. 1 to the Company’s periodic report on Form 10-K for the period ended October 31, 2011 (Form 10-Q”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K, as amended, fairly presents, in all material respects, the financial condition and results of operation of the Company.

/s/ Yahia Gawad

/s/ James Essex

Name: Yahia Gawad
Title: Chief Executive Officer

Name: James Essex
Title: Chief Financial Officer

Date: January 27, 2012

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