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Form 8-K

CardioGenics Holdings Inc. - CGNH

Filed: November 27, 2009 (period: November 20, 2009)

Report of unscheduled material events or corporate changes.

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EX-99.1 (Exhibits not specifically designated by another number and by investment companies)

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): November 25, 2009 (November 20, 2009)

CardioGenics Holdings Inc.

(Exact Name of Registrant as Specified in its Charter)

Nevada

000-28761

88-0380546

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification)

6295 Northam Drive, Unit 8, Mississauga, Ontario, L4V 1W8
(Address of Principal Executive Offices)(Zip Code)
Registrant's telephone number, including area code: 905.673.8501

(Former Name or Former Address, if Changed Since Last Report)

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 (*see* General Instruction A.2. below):

- 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 8.01 – Other Events

On January 19, 2009 CardioGenics Inc. (“CardioGenics”), a subsidiary of CardioGenics Holdings Inc., entered into a Supply, Development & Distribution Agreement with Merck Chimie S.A.S. (“ Merck ”), as amended (the “ Merck Agreement ”), pursuant to which CardioGenics is required to furnish Merck with certain quantities of CardioGenics’ proprietary silver-coated paramagnetic beads (the “ Test Sample ”), which Merck is then required to encapsulate, on a test-basis, using Merck’s proprietary encapsulation process. After selection by Merck of the best encapsulation process, Merck is then required to establish the manufacturing parameters for the final encapsulated beads (the “ Merck Encapsulated Beads ”) and thereafter scale-up production for commercial distribution of the Merck Encapsulated Beads. Merck is responsible for manufacturing and distributing the Merck Encapsulated Beads at Merck’s sole cost.

Pursuant to the Merck Agreement, Merck has the exclusive right, for ten (10) years, to distribute the Merck Encapsulated Beads on a worldwide basis, with CardioGenics receiving 30% of the net sales proceeds of the Merck Encapsulated Beads and Merck receiving 70% of such net sales proceeds.

In accordance with the requirements of the Merck Agreement, CardioGenics previously delivered to Merck the Test Sample and Merck undertook the task of encapsulating the Test Sample using Merck’s proprietary encapsulation process.

On or about November 20, 2009, Merck informed CardioGenics that they had successfully completed the encapsulation of a Test Sample using Merck’s proprietary encapsulation process and that they would be delivering the final encapsulated Test Sample to CardioGenics during December, 2009 in order for CardioGenics to “bench test” the Merck Encapsulated Beads to determine whether Merck’s encapsulation of the Test Sample contains the functional groups necessary to obtain the predetermined desired characteristics for a commercial product, including sensitivity, non-specific binding as well as the chemical robustness of the encapsulated beads.

The parties intend to meet in early 2010 to review the “bench test” results and, if such results are satisfactory, Merck has informed CardioGenics that it will scale-up production of the Merck Encapsulated Beads in anticipation of the their commercial distribution by Merck.

A press release regarding these developments is contained in Exhibit 99.1

Item 9.01 Exhibits.

Index to Exhibits

99.1 Press Release dated November 24, 2009

SIGNATURE

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.

CARDIOGENICS HOLDINGS INC.

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

Dated: November 25, 2009

**CardioGenics Provides Update on Agreement with Merck Chimie
for its Silver Coated Paramagnetic Beads**

*Merck Chimie Has Successfully Completed Encapsulation of CardioGenics' Beads
and is Progressing to the Next Phase of Commercialization*

MISSISSAUGA, Ontario, November 24, 2009-- CardioGenics Holdings Inc. (OTC Bulletin Board: CGNH), a developer of technology and products targeting the immunoassay segment of the IVD testing market, reports that Merck Chimie S.A.S. ("Merck Chimie") is progressing to the next phase of the commercialization of CardioGenics' proprietary silver coated paramagnetic Beads ("Beads").

Per the agreement with Merck Chimie that was executed earlier this year, CardioGenics supplied Merck Chimie with its proprietary silver coated paramagnetic beads for polymer encapsulation by Merck Chimie using their proprietary polymer process. Merck Chimie has informed CardioGenics that its proprietary encapsulation of the Beads was successful and that they will start shipping the encapsulated Beads to CardioGenics for testing in December. CardioGenics intends to meet with Merck Chimie in early 2010 to examine the test results against Merck Chimie's predetermined quality specifications for the encapsulated Beads. Merck Chimie has also informed CardioGenics that, once the predetermined quality specifications for the encapsulated Beads are met, it will scale-up its production of the final encapsulated Beads to "commercial lots," in preparation for product launch. As part of the agreement, Merck Chimie will be responsible for all marketing and commercialization costs, with CardioGenics receiving 30% of the proceeds of sales.

Dr. Yahia Gawad, Chief Executive Officer, commented: "The implementation of our agreement with Merck Chimie is going smoothly, and we anticipate announcing a commercialization plan shortly after we review the test results early next year. Initiating commercialization of the Beads encapsulated by Merck Chimie will provide CardioGenics with a revenue stream that will strengthen our balance sheet."

"This is a significant development for our company and shareholders and we are encouraged to be working with Merck Chimie, the leading distributor of paramagnetic beads to the in vitro diagnostic market," concluded Dr. Gawad.

Magnetic Bead Fact Sheet and Market Opportunity

As presented in international meetings during 2008, CardioGenics' Beads represent a significant product advance, in terms of improving testing sensitivity for current laboratory testing platforms. Two white papers, one entitled "CGNH Magnetic Bead Fact Sheet" and another entitled "CGNH Magnetic Bead Market Opportunity" contain further details of the superiority of CardioGenics' Beads and their commercial potential, can be accessed and downloaded using the below links. CardioGenics' will also file a Current Report on Form 8-K regarding these developments.

To view and download the white papers, use the following links:

CGNH Magnetic Bead Fact Sheet:

CGNH Magnetic Bead Market Opportunity:

About CardioGenics Holdings Inc.

Through its CardioGenics subsidiaries, the Company develops technology and products targeting the immunoassay segment of the *In-Vitro Diagnostic* testing market. It has developed the QL Care Analyzer, a proprietary Point Of Care immuno-analyzer, which will run a number of diagnostic tests under development, the first of which will be a series of cardiovascular diagnostic tests. As part of its core proprietary technology, the Company has also developed a proprietary method for silver coating paramagnetic microspheres (a fundamental platform component of immunoassay equipment), which improve instrument sensitivity to light. The Company's principal offices are located in Mississauga, Ontario, Canada.

Safe Harbor Statement - Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 and may contain forward-looking statements, with words such as "Anticipate," "believe," "expect," "future," "may," "will," "should," "plan," "projected," "intend," and similar expressions to identify forward-looking statements. These statements are based on the Company's beliefs and the assumptions it made using information currently available to it. Because these statements reflect the Company's current views concerning future events, these statements involve risks, uncertainties and assumptions. The actual results could differ materially from the results discussed in the forward-looking statements. In any event, undue reliance should not be placed on any forward-looking statements, which apply only as of the date of this press release. Accordingly, reference should be made to the Company's periodic filings with the Securities and Exchange Commission.

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