

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19661**

<p><b>In the Matter of</b></p> <p><b>Genoil Inc., <i>et al.</i>,</b></p> <p><b>Respondents.</b></p>
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**DIVISION OF ENFORCEMENT'S**  
**MOTION FOR SUMMARY DISPOSITION**  
**AS TO GENOIL INC AND BRIEF IN SUPPORT**

David Misler (202) 551-2210  
mislrd@sec.gov  
Gina Joyce (202) 551-4850  
joyceg@sec.gov  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-6011

COUNSEL FOR  
DIVISION OF ENFORCEMENT

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## **MOTION FOR SUMMARY DISPOSITION**

The Division of Enforcement (“Division”), by counsel, pursuant to Commission Rules of Practice 154 and 250, moves for an order of summary disposition revoking the registration of each class of securities of Genoil Inc. (“Genoil”). Genoil is registered with the Securities and Exchange Commission (“Commission”) pursuant to Section 12(g) of the Securities and Exchange Act of 1934 (“Exchange Act”). There is no genuine issue concerning any material fact and, pursuant to Exchange Act Section 12(j), the Division, as a matter of law, is entitled to an order revoking the registration of each class of Genoil securities registered pursuant to Exchange Act Section 12(g).

The undisputed facts show that Genoil is delinquent in its periodic filings, and an analysis of the *Gateway*<sup>1</sup> factors establishes that the revocation of Genoil’s registration is necessary and appropriate for the protection of investors. Genoil does not take its reporting obligations seriously. Genoil has filed four materially deficient reports and skipped filing reports for two years. Genoil’s filing history, described below, demonstrates a cavalier approach to its reporting requirements in which the company has chosen if, and when, it believes that compliance is appropriate.

### **BRIEF IN SUPPORT**

#### **I. Statement of Facts**

##### **A. Issuer Background**

Genoil (CIK No. 1261002) is a Canadian corporation located in Calgary, Alberta, Canada, with a class of securities registered with the Commission pursuant to Exchange Act

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<sup>1</sup> *Gateway International Holdings, Inc.*, Securities Exchange Act Release No. 53907, 2006 SEC LEXIS 1288 (May 31, 2006).

Section 12(g).<sup>2</sup> Genoil first registered its common stock with the Commission by filing a Form 20FR12G on July 29, 2004.<sup>3</sup> Prior to January 15, 2020, Genoil’s common stock had been traded and quoted under the ticker symbol GNOLF on OTC Link operated by OTC Markets Group, Inc. (formerly “Pink Sheets”), had six market makers, and was eligible for the “piggyback” exception of Exchange Act Rule 15c2-11(f)(3).<sup>4</sup>

## **B. Genoil’s Filing History with the Commission**

Section 13(a) of the Exchange Act and Rule 13a-1, thereunder, require that an issuer file an annual report for each fiscal year.<sup>5</sup> Foreign issuers may file annual reports on Form 20-F rather than on Form 10-K.<sup>6</sup> The instructions for Form 20-F state that a foreign issuer using Form 20-F must file its annual report within the four months after the end of the fiscal year covered by the report.<sup>7</sup>

The end of Genoil’s fiscal year is December 31, which means that its annual report is due by April 30 of the following year.<sup>8</sup> Since registering with the Commission in 2004, the SEC’s Electronic Data Gathering, Analysis, and Retrieval system (“Edgar”) reflects that Genoil has filed only three annual reports (2007, 2016 and 2020) on time; otherwise Genoil’s annual reports

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<sup>2</sup> See Exhibit (“Exh.”) 1 (Alberta Corporate Registration Report) and Exh. 2 (cover page of Form 20FR12G filed with the Commission on July 29, 2004) of accompanying Declaration of Gina Joyce (“Joyce Dec.”).

<sup>3</sup> See Exh. 2 to Joyce Dec.

<sup>4</sup> See Exh. 3 to Joyce Dec. (Printout of OTC Dealer report dated January 8, 2020).

<sup>5</sup> 15 U.S.C. §78m(a) and 17 C.F.R. §240.13a-1.

<sup>6</sup> Rule 6120.1 of the Division of Corporation Finance Financial Reporting Manual.

<sup>7</sup> Paragraph A(b) of the General Instructions for Form 20-F, attached as Exh. 4 to Joyce Dec.

<sup>8</sup> *Id.*

have been late.<sup>9</sup> In addition, Genoil has rarely filed a Form 12b-25.<sup>10</sup> Genoil has only filed a Form 12b-25 three times: June 30, 2006 (2 months after its annual report was due), April 3, 2018 and May 3, 2021.<sup>11</sup>

During the year 2014, Genoil did not file any reports at all; it did not file its 2013 annual report on Form 20-F and did not submit a single 6-K.<sup>12</sup> Genoil's failure to file its 2013 annual report led to the issuance of Cease Trade Orders by the Alberta Securities Commission on May 6, 2014, the British Columbia Securities Commission on May 8, 2014, and the Ontario Securities Commission on May 9, 2014, which became permanent on May 21, 2014.<sup>13</sup>

On August 18, 2015, the Division of Corporation Finance ("Corporation Finance") sent a delinquency letter to Genoil.<sup>14</sup> The delinquency letter stated that Genoil appeared to be delinquent in its periodic filings and warned that it could be subject to institution of an Exchange Act Section 12(j) proceeding and/or trading suspension pursuant to Section 12(k) without prior notice if it did not file its required reports within fifteen days of the date of the letter.<sup>15</sup>

On December 10, 2015, Genoil filed a materially deficient 2013 annual report with the Commission – 20 months after it was due.<sup>16</sup> Genoil's 2013 annual report was materially

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<sup>9</sup> See Genoil's Edgar history, attached as Exh. 5 to Joyce Dec.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> See Cease Trading Orders, attached as Exh. 6 to Joyce Dec.

<sup>14</sup> The August 18, 2015 delinquency letter is attached as Exh. 7 to Joyce Dec.

<sup>15</sup> *Id.*

<sup>16</sup> See excerpts from 2013 20-F, filed with the Commission on December 10, 2015, attached as Exh. 8 to Joyce Dec. On page 29 of the 29-F, Genoil states: "MNP LLP has served as the Corporation's auditors from August 2008 onwards."

deficient because it was not accompanied by a certification that the financial information contained in the annual report was accurate and reliable as required by Section 302 of the Sarbanes-Oxley Act (“SOX”), and did not include the required three years of audited financial statements.<sup>17</sup> To date, Genoil has not amended its 2013 annual report to include certifications or the required three years of audited financial statements.<sup>18</sup>

As explained below, Genoil filed a materially deficient 2014 annual report with the Commission on January 19, 2016 – 8 months after it was due;<sup>19</sup> and Genoil filed a materially deficient 2015 annual report with the Commission on May 10, 2016 – eight days after it was due.<sup>20</sup>

On September 23, 2016, Corporation Finance sent a deficiency letter to Genoil, explaining: “We note that you submitted financial statements for the years ended December 31, 2015 and 2014 on Form 6-K on April 16, 2016, but have not filed the comparative financial statements that are required on Form 20-F.”<sup>21</sup> Corporation Finance’s letter also stated: “The comparative financial statements that are required in each Form 20-F must cover **three fiscal years**, rather than the two fiscal years that you have reported on Form 6-K, to comply with Item 8.A.2.” (Emphasis added).<sup>22</sup> The second page of the letter also states: “You should also provide

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<sup>17</sup> Officer certifications are required by Exchange Act Rule 13a-14 (17 CFR § 240.13a-14), and the failure to include certifications renders the report materially deficient.

<sup>18</sup> See Exh. 5 to Joyce Dec. (showing that there is no 20-F/A filed for 2013)

<sup>19</sup> See excerpts from 2014 20-F, filed with the Commission on January 19, 2016, attached as Exh. 9 to Joyce Dec. On page 29, Genoil states: “MNP LLP has served as the Corporation's auditors from August 2008 to December 2013. Pinaki & Associates LLC are the current auditors.” On page 30, under “Change in registrant's Certifying Accountant” Genoil wrote: “Not applicable.”

<sup>20</sup> See excerpts from 2015 20-F, filed with the Commission on May 10, 2016, attached as Exh. 10 to Joyce Dec.

<sup>21</sup> The September 23, 2016 letter from Corporation Finance to Genoil is attached as Exh. 11 to Joyce Dec.

<sup>22</sup> *Id.*



all of the required information about your change in auditor to comply with Item 16F of Form 20-F.”<sup>23</sup>

Item 8.A.2 of Form 20-F, under the title “Consolidated Statements and Other Financial Information” states: “The document should include comparative financial statements that cover the latest three financial years, audited in accordance with a comprehensive body of auditing standards.”<sup>24</sup>

On September 27, 2016, David K. Lifschultz (“Lifschultz”) as Chief Executive Officer of Genoil, sent a response letter to Corporation Finance, stating, *inter alia*,

The Company had earlier received permission from the SEC (Elliot Staffin, International Corporate Finance) to include the Financial Statements and MD&A by reference. To the best of our knowledge this permission has not been revoked nor rescinded. A similar response was forwarded to Jill Davis of the SEC on September 6, 2007 querying this same practice, which has been historically acceptable.

Mr. Staffin reasoned that since the Corporation had already filed the Audited Financial Statements and MD&A six months earlier with the SEC, that including them again in totum, would only add to the already excessive burden placed on foreign reporters and add no value to investors.

I trust the historical position persists; however, if it does not and if it is acceptable to the SEC, Genoil undertakes to include the financial statements and MD&A in future 20-F filings as a resolution to this comment.<sup>25</sup>

With respect to Genoil’s failure to disclose the change in auditors during 2014 from Meyers Norris Penny LLP to Pinaki and Associates LLC (“Pinaki”), Genoil proposed filing an amended 2015 Form 20-F.<sup>26</sup> A review of Genoil’s Edgar filing history shows that Genoil did not file an

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<sup>23</sup> *Id.*

<sup>24</sup> An excerpt from Form 20-F displaying Item 8.A.2 is attached as Exh. 12.

<sup>25</sup> The September 27, 2016 letter from Genoil to Corporation Finance is attached as Exh. 13 to Joyce Dec.

<sup>26</sup> *Id.*

amended 2015 Form 20-F disclosing the change in auditors or the reason for the change, even though Genoil had offered to do so in its September 27, 2016 letter.<sup>27</sup>

On December 13, 2016, Corporation Finance sent a follow-up letter to Genoil, which stated: “Items 8.A.2 and 3 of Form 20-F specify that you must provide comparative financial statements covering three fiscal years and an audit opinion covering each of these years.”<sup>28</sup> On December 22, 2016, Lifschultz, again responded by sending a letter to Corporation Finance which stated, *inter alia*, “The Company believes that filing amendments to previous years’ Forms 20-F, with the previously omitted audited financial data would not provide any meaningful or material information to the investing community as such information is already present in the public domain.”<sup>29</sup>

On March 3, 2017, Genoil filed its 2016 annual report, which included financial statements audited by Pinaki.<sup>30</sup> On October 26, 2017, the PCAOB revoked the registration of Pinaki.<sup>31</sup> The PCAOB Order stated, *inter alia*, that Pinaki “failed to plan and perform the audit of Genoil’s financial statements in accordance with PCAOB standards.”<sup>32</sup>

On April 3, 2018, Genoil filed a Form 12b-25 notifying the Commission of its inability to timely file its 2017 Form 20-F, and representing in the Form 12b-25 that it would file its 2017

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<sup>27</sup> See Exh. 5 to Joyce Dec. (showing that there is no 20-F/A filed for 2015).

<sup>28</sup> The December 13, 2016 letter from Corporation Finance to Genoil is attached as Exh. 14 to Joyce Dec.

<sup>29</sup> The December 22, 2016 letter from Genoil to Corporation Finance is attached as Exh. 15 to Joyce Dec.

<sup>30</sup> See excerpt from Genoil’s 2016 annual report on Form 20-F are attached as Exh. 16 to Joyce Dec. On page 32, Genoil states: “Pinaki & Associates LLC has served as the Corporation’s auditors from 2014 onwards.”

<sup>31</sup> Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions in the Matter of Pinaki & Associates, LLC and Pinaki Mohapatra, CPA, PCAOB Release No. 105-2017-040 (October 26, 2017), Exh. 17 to Joyce Dec.

<sup>32</sup> *Id.* at page 5, paragraph 11.

annual report within 15 days of the due date.<sup>33</sup> However, a review of Genoil's filing history in Edgar shows that Genoil did not file an annual report on Form 20-F with the Commission during the year 2018.<sup>34</sup>

Despite representing in the Form 12b-25 that it would file its 2017 annual report within 15 days of the due date, Genoil did not file its 2017 annual report during 2018, nor did it submit a single 6-K. A review of Genoil's filing history in Edgar shows that during 2019, Genoil did not file any documents with the Commission; it did not file its 2018 annual report on Form 20-F and did not submit a single 6-K.<sup>35</sup> To date, Genoil has not filed its 2017 or 2018 Forms 20-F.<sup>36</sup>

While Genoil was not providing financial information to its investors during 2018 and 2019, Genoil was promoting its securities through press releases,<sup>37</sup> and Lifschultz was appearing on podcasts to promote Genoil to retail investors.<sup>38</sup> In one 2017 interview on Fox Business Network, Lifschultz engaged in the following exchange:

MS. KING: Tell us about your balance sheet.

MR. LIFSCHULTZ: The balance sheet has no debt to non-related parties. The insiders control whatever debt has lent presently to the company. So it's secure and the insiders are very close friends with our shareholders and we, we will, we will be always flexible and we will always be in this working in the shareholder's interest.

MR. EVSEROFF: Staying on that, what would you want to tell potential investors who might be thinking about putting their money into oil, whether it be another company or Genoil, specifically Genoil if they're

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<sup>33</sup> See Exh. 5 to Joyce Dec. (Edgar History).

<sup>34</sup> *Id.*

<sup>35</sup> *Id.*

<sup>36</sup> *Id.*

<sup>37</sup> See list of press releases, attached to Joyce Dec. as Exh. 18.

<sup>38</sup> See transcript of podcast interview of Lifschultz, attached to Joyce Dec. as Exh. 19.

looking to park their money there and go with you guys for the long haul, what do you want them to know?

MR. LIFSCHULTZ: What -- what they want to know is that Genoil is has no downward risk in the oil price, and Genoil, of course, benefits more because the spread will widen as the price goes up. But Genoil will get its \$3 a barrel and Genoil will get its override as the general contractor of the project. So if the oil price declines, China is very happy and they will continue to plan for the future on increasing their supply.<sup>39</sup>

During a June 2018 podcast, Lifschultz promoted Genoil securities with the following dialogue:

DAVID LIFSCHULTZ: I want to say that the stock price of the company, trading at around \$.05 to \$.06 right now, is grotesquely undervalued when you --

MARCUS HEATHERLY: Definitely.

DAVID LIFSCHULTZ: Consider that we have the financing in place for a \$50 billion project. The three and a half million barrels a day, just to give you the dimensions -- or your listeners the dimensions, of what that really signifies in the oil world, is Exxon. After 136 years, does not produce, from the ground, more than three and half million barrels a day today. So, in one fell stroke, in this one project, we would be producing more oil than Exxon.<sup>40</sup>

### **C. The Instant Proceeding**

On October 31, 2019, Corporation Finance sent a delinquency letter to the address shown in Genoil's most recent periodic filing.<sup>41</sup> The delinquency letter stated that Genoil appeared to be delinquent in its periodic filings and warned that it could be subject to institution of an Exchange Act Section 12(j) proceeding and or trading suspension pursuant to Section 12(k) without prior notice if it did not file its required reports within fifteen days of the date of the letter.<sup>42</sup>

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<sup>39</sup> *Id.* at p. 6, l: 5 through p. 7, l: 3.

<sup>40</sup> *See* transcript of the interview with Lifschultz at p. 10, l: 21 through p. 11, l: 8, attached as Exh. 20 to Joyce Dec.

<sup>41</sup> The October 31, 2019 delinquency letter is attached as Exh. 21 to Joyce Dec.

<sup>42</sup> *Id.*

On January 15, 2020, the Commission issued the Order Instituting Proceedings (“OIP”) in this matter (*Genoil Inc. and SAMEX Mining Corp.*, Exchange Act Release No. 34-87979, 2020 WL 260279 (January 15, 2020)) and issued an order suspending trading in the securities of Genoil (*see Genoil Inc. and SAMEX Mining Corp.*, Exchange Act Release No. 34-87980, 2020 WL 870248 (January 15, 2020)). At that time, Genoil had yet to file its 2017 and 2018 annual reports and had not filed any periodic reports since it filed a 20-F for the period ended December 31, 2016.<sup>43</sup>

On January 21, 2020, Lifschultz, as the CEO of Genoil, contacted the Division and the staff of the Division then emailed the OIP to Lifschultz.<sup>44</sup>

On July 1, 2020, about six months after this proceeding was instituted, and two months after its annual report was due, Genoil filed a materially deficient 2019 annual report. The 2019 annual report was materially deficient because it lacked a certification that the financial information contained in the annual report was accurate and reliable as required by SOX Section 302 and because it did not include a change in auditor disclosure.<sup>45</sup> Genoil did not inform its investors that the registration of Genoil’s prior auditor, Pinaki, was revoked by the PCAOB, as instructed by Section 4115.2 of Corporation Finance’s Financial Reporting Manual.<sup>46</sup>

Genoil’s financial statements, included with its 2019 annual report, reflect that during 2017, 2018 and 2019, Genoil raised over \$2 million from equity investors.<sup>47</sup>

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<sup>43</sup> See Exh. 5 to Joyce Dec. (Edgar History).

<sup>44</sup> See Exhibit 22 to Joyce Dec. (January 21, 2020 email from David Frye to Lifschultz, with OIP attachment).

<sup>45</sup> See Declaration of Gary Todd (“Todd Dec.”) at ¶5.

<sup>46</sup> See Exhibit 23 to Joyce Dec. (Section 4115.2 from the Financial Reporting Manual)

<sup>47</sup> See, e.g., Exhibit 24 to Joyce Dec. at F-6, reflecting “Cash received from equity investors” for 2017 (\$1,012,688), 2018, (\$879,875), and 2019 (\$234,490). See also *id.* at F-7, stating: “During years ended December 31, 2019, 2018,

On February 22, 2021, the Commission issued an Order to Show Cause. The Commission ordered Respondents Genoil and SAMEX Mining Corp. to show cause “by March 8, 2021, why the registrations of their securities should not be revoked by default due to their failure to file answers and to otherwise defend this proceeding.”

On March 7, 2021, Lifschultz sent an email to the Commission seeking the dismissal of Genoil from the OIP. On the first page, Lifschultz stated:

I have looked at my attorney’s e-mail and I am not sure that he has the proper reference shown above so please consider this our motion to dismiss this action which includes our attorney’s motion below. Our filings are up to date and we have fully complied with SEC regulations except we were late because of the naked short attack on us by Citadel which is contrary to the law of the United States. This destroyed us financially and is responsible for our being late.

On page 29 of the email, Norman Arnoff (“Arnoff”) represented that he was Genoil’s counsel, and stated that:

Please be advised Gen Oil communicated with the SEC Staff January 28, 2020 and would file the Form 20 F’s 2017, 2018, and 2019..[sic] The Ombudsman informed that if the filings were made within a reasonable period it would be deemed timely. and this would acceptable. [sic] The filings were made June 28, 2020. Nothing came from the SEC that there was noncompliance. [sic] Under the circumstances the presently pending administrative proceeding needs to be dismissed and Gen Oil’ registration be deemed effective. Please arrange for the undersigned as counsel and Messrs David Lifschultz and Bruce Abbott, the company’s principal officers, to speak to the appropriate SEC Staff.

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and 2017, the Company received net proceeds of \$234,490, \$879,875, \$1,012,688, respectively, pursuant to financing activities. Management, utilizing close personal relationships, has been successful in raising capital through periodic private placements of the Company’s common shares. Although these shares are subject to a ‘hold’ period on the United States stock markets, the investors’ confidence in the undertakings of management, with respect to future positive market performance of the Company’s common stock, permits this avenue of financing to exist.”

On March 10, 2021, the Division filed an Opposition to the Motion to Dismiss. On March 19, 2021, the Commission issued an Order Discharging the Order to Show Cause and Directing Prehearing Conference as to Genoil Inc. In that Order, the Commission stated:

On March 1, 2021, a representative of Genoil sent an e-mail to the [apfilings@sec.gov](mailto:apfilings@sec.gov) inbox that we construe as its answer to the OIP and response to the show cause order. The email states that Commission staff informed Genoil that the OIP would be dismissed if Genoil became current in its delinquent Form 20-F filings. According to the company, it has now done so.

The Commission ordered the discharge of the Order to Show Cause as to Genoil, and ordered the parties to meet and confer by April 2, 2021, and file a statement by April 16, 2021. As set forth in the Statement Regarding Prehearing Conference filed by the Division on April 16, 2021, the Division conferred with Lifschultz, Bruce Abbott and Arnoff on March 25, 2021 and April 7, 2021. Arnoff and the Division appeared to have reached certain scheduling agreements, although counsel did not sign any agreement.

Then, Lifschultz summarily fired Arnoff in an email sent to the Division.<sup>48</sup> The Division determined that the agreements made with Arnoff were a nullity. *See* April 19, 2021, Notice Regarding Agreements Reached During Prehearing Conference.

On April 28, 2021, Genoil filed an amended 2019 annual report with SOX certifications on Form 20-F/A.<sup>49</sup> However, the annual report remains materially deficient because it still does not include the required change of auditor disclosure.<sup>50</sup> On page 41 of the amended 2019 annual report, Genoil states that “Michael T. Studer CPA P.C. has served as the Corporation’s auditors

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<sup>48</sup> *See* Exh. 25 to Joyce Dec. (Email dated April 19, 2021 from Lifschultz to Arnoff).

<sup>49</sup> *See* Exh. 5 to Joyce Dec. (Edgar History).

<sup>50</sup> *See* Todd Dec. at ¶7.

from 2017 onward” while on page F-2 of Exh. 15.1 (Report of Independent Registered Public Accounting Firm), Michael Studer states: “We have served as the Company’s auditor since 2020.”<sup>51</sup> Genoil did not inform its investors that it was without an auditor from 2017 through 2020.<sup>52</sup> Genoil still has not informed its investors that the registration of its prior auditor, Pinaki, was revoked by the PCAOB, and that the registration was revoked, in part, because Pinaki failed to properly perform an audit of Genoil’s financial statements.<sup>53</sup>

On May 3, 2021, Genoil filed a Form 12b-25, notifying the Commission of its inability to timely file its 2020 annual report, and representing in the Form 12b-25 that it would file its 2020 annual report within 15 days of the due date; Genoil also submitted a 6-K.<sup>54</sup> On May 14, 2021, Genoil filed its 2020 annual report on Form 20-F for its fiscal year ended December 31, 2020.<sup>55</sup>

## **II. Argument in Support of Summary Disposition**

### **A. Standards Applicable to the Division’s Summary Disposition Motion**

This proceeding was instituted under Exchange Act Section 12(j) (“Section 12(j”).

Section 12(j) empowers the Commission,

as it deems necessary or appropriate for the protection of investors ... to suspend for a period not exceeding twelve months, or to revoke the registration of a security, if the Commission finds, on the record after notice and opportunity for hearing, that the issuer, of such security has failed to comply with any provision of this chapter or the rules and regulations thereunder.

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<sup>51</sup> See Exh. 26 to Joyce Dec. (excerpts from 2019 20-F)

<sup>52</sup> *Id.*

<sup>53</sup> See page 5, paragraph 11 of Exh. 17 to Joyce Dec. (PCAOB Pinaki Order)

<sup>54</sup> See Exh. 5 to Joyce Dec. (Edgar History).

<sup>55</sup> *Id.*



15 U.S.C. §781(j). Rule 250 of the Commission’s Rules of Practice<sup>56</sup> provides for summary disposition in the absence of a genuine issue of material fact. “Under Rule 250, a motion for summary disposition may be granted where there is ‘no genuine issue with regard to any material fact and the party making the motion is entitled to a summary disposition as a matter of law.’” *Kornman v. SEC*, 592 F.3d 173, 181 (D.C. Cir. 2010) (citing 17 C.F.R. § 201.250(b)).

“The Division may file a motion for summary disposition under Rule 250(b), and “we have repeatedly observed that summary disposition is typically appropriate” in “proceedings pursuant to Exchange Act Section 12(j)” “because the issues to be decided are narrowly focused and the facts not genuinely in dispute.” *Healthway Shopping Network, et al.*, Exchange Release No. 89374, 2020 WL 4207666 (July 22, 2020) (citing the Amendments to the Commission’s Rules of Practice, Release No. 34-78319 (July 13, 2016)). “[T]he party ‘opposing summary disposition may not rely on bare allegations or denials but instead must present specific facts showing a genuine issue of material fact for resolution at a hearing.’” *ERHC Energy, Inc., et al.*, Exchange Release No. 34-90517, 2020 WL 6891409 (Nov. 24, 2020) (cleaned up).

**B. The Division is Entitled to Summary Disposition  
Against Genoil for its Failures to Comply with  
Exchange Act Section 13(a) and Rule 13a-1 Thereunder**

There is no genuine issue of material fact that Genoil has failed to comply with Exchange Act Section 13(a) and Rule 13a-1, thereunder, and the Division is entitled to summary disposition as a matter of law. Section 13(a) of the Exchange Act, and Rule 13a-1 thereunder,

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<sup>56</sup> Rule 250(b) of the Commission’s Rules of Practice provides that, *inter alia*,

any party may make a motion for summary disposition on one or more claims or defenses, asserting that the undisputed pleaded facts, declarations, affidavits, documentary evidence or facts officially noted pursuant to §201.323 show that there is no genuine issue with regard to any material fact and that the movant is entitled to summary disposition as a matter of law.

require issuers of securities registered pursuant to Section 12 of the Exchange Act to file annual reports with the Commission.

Exchange Act Section 13(a) is a cornerstone of the Exchange Act, establishing a system of periodically reporting invaluable information about issuers of securities. The Commission has stated:

Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions. Those requirements are “the primary tool[s] which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities.” Proceedings initiated under Exchange Act Section 12(j) are an important remedy to address the problem of publicly traded companies that are delinquent in the filing of their Exchange Act reports, and thereby deprive investors of accurate, complete, and timely information upon which to make informed investment decisions.

*Gateway International Holdings, Inc.*, 2006 SEC LEXIS 1288, at \*26 (“*Gateway*”) (quoting *SEC v. Beisinger Indus. Corp.*, 552 F.2d 15, 18 (1<sup>st</sup> Cir. 1977)). “Section 13(a) of the Exchange Act and the rules promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file periodic and other reports with the Commission. Exchange Act Rule 13a-1 requires issuers to submit annual reports.... No showing of scienter is necessary to establish a violation of Section 13(a) or the rules thereunder.” *Telestone Technologies Corp.*, Initial Decision Release No. 1078, 2016 SEC LEXIS 4185, at \*4 (November 9, 2016). *Accord Gateway*, 2006 SEC LEXIS 1288, at \*18, 22 n.28; *Stansbury Holdings Corp.*, Initial Decision Release No. 232, 2003 SEC LEXIS 1639, at \*15 (July 14, 2003); *WSF Corp.*, Initial Decision Release No. 204, 2002 SEC LEXIS 1242, at \*14 (May 8, 2002).

When an issuer’s filings are materially deficient and not fully compliant with regulatory requirements, then the issuer:

is therefore not “current” with respect to its reporting requirements and remains out of compliance until all of the deficiencies have been resolved. Our precedent, including *American Stellar* and *Nature’s Sunshine*, does not support the proposition that the mere filing of a past due report satisfies a company’s Exchange Act reporting obligations.

*Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*5 (June 29, 2012) (citing *Am. Stellar Energy, Inc. (n/k/a Tara Gold Resources Corp.)*, Exchange Act Release No. 64897, 2011 WL 2783483 (July 18, 2011) and *Nature’s Sunshine Products, Inc.*, Exchange Act Release No. 59268, 2009 WL 137145 (Jan. 21, 2009)).

Summary disposition is appropriate when, as here, it is indisputable that Genoil has failed to comply with Section 13(a). Genoil has failed to file two annual reports and has filed four materially deficient annual reports.<sup>57</sup> See *Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349; *AIC Int’l, Inc.*, Initial Decision Release No. 324, 2006 SEC LEXIS 2996 (Dec. 27, 2006) (summary disposition granted in Section 12(j) action); *Biologic, Inc.*, Initial Decision Release No. 322, 2006 SEC LEXIS 2596, at \*12 (Nov. 9, 2006) (same).

As set forth above, in Genoil’s “Motion to Dismiss,” Genoil argued that its filings are up to date. That clearly is not true because Genoil did not file its 2017 and 2018 annual reports and Genoil’s 2013, 2014, 2015 and 2019 annual reports are materially deficient. Genoil cannot argue that its materially deficient 2019 annual report is a comprehensive report covering 2017, 2018

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<sup>57</sup> Although Genoil’s materially deficient filings were not alleged in the OIP, the Commission may consider it in determining an appropriate sanction. The Commission has applied the same principle in other contexts. *Robert Bruce Lohmann*, Exchange Act Release No. 2141, 80 S.E.C. Docket 1545, 2003 WL 21468604 at \*5, n. 20 (June 24, 2003) (ALJ may properly consider lies told to staff during investigation in assessing sanctions, though they were not charged in the OIP); *Stephen Stout*, Exchange Act Rel. No. 43410, 73 SEC Docket 1441, 2000 WL 1469576 at \*16, n. 64 (October 4, 2000) (respondent’s subsequent conduct in creation of arbitration scheme, which was not charged in OIP, found to be relevant in determining whether bar was appropriate); *Joseph P. Barbato*, Exchange Act Release No. 41034, 1999 WL 58922 at \*14 – 15 (February 10, 1999) (respondent’s conduct in contacting former customers identified as Division witnesses found to be indicative of respondent’s potential for committing future violations). See also *S.E.C. v. Falstaff Brewing Corp.*, 629 F.2d 62, 78 (D.C. Cir. 1980) (ALJ may consider the failure of certain executives to file reports under 16(a) and decide that it indicates a likelihood of future misconduct).

and 2019 simply because the filing includes three years of comparative financials when three years of audited financials are required by Item 8.A.2 of Form 20-F.<sup>58</sup> In addition, “the Commission’s rules ‘do not contemplate the consolidation of annual reports into a single, comprehensive, Form 10-K filing covering multiple reporting periods.’” *Advanced Life Sciences Holdings, Inc.*, Initial Decision Release No. 1065, 2016 WL 5930408, at \*6 (Oct. 12, 2016) (citing *Calais Res. Inc.*, 2012 WL 2499349, at \*6). Similarly, Commission rules could not contemplate the consolidation of annual reports into a single comprehensive Form 20-F.

“Issuers have an “obligation under Rule 13a-1 to file a *separate* annual report for [each] fiscal year.” *Advanced Life Sciences Holdings, Inc.*, Release No. 1065, 2016 WL 5930408, at \*6 (citing *Am. Stellar Energy, Inc.*, 2011 WL 2783483, at \*5). “If issuers were permitted, at their discretion, to consolidate multiple years of annual reports into a single filing, the investing public would not be assured of the timely disclosure.” *Advanced Life Sciences Holdings, Inc.*, 2016 WL 5930408, at \*6 (citing *Calais Res. Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*5). Genoil has failed to file its 2017 annual report and its 2018 annual report.<sup>59</sup>

Genoil has filed four materially deficient annual reports. As set forth in *Calais Resources*, an issuer cannot simply file materially deficient reports and consider itself current. Rather, an issuer “remains out of compliance until all of the deficiencies have been resolved.” *Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*57. Genoil has failed to resolve material deficiencies in its:

- 2013 annual report by failing to include SOX Section 302 certifications and failing to include the latest 3 years of audited financial statements;

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<sup>58</sup> See Exh. 12 to Joyce Dec.

<sup>59</sup> See Todd Dec. at ¶2.

- 2014 annual report by failing to disclose the change in auditor, the reason the auditor changed, and failing to include the latest 3 years of audited financial statements;
- 2015 by failing to include the latest 3 years of audited financial statements; and
- 2019 annual report by failing to disclose the change in auditors.<sup>60</sup>

“[R]eporting requirements are the primary tools which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities.” *America’s Sports Voice, Inc.*, Exchange Act Release No. 55511, 2007 WL 858747, at \*4 n.17 (Mar. 22, 2007) (internal quotation marks omitted) (citing *Beisinger Indus. Corp.*, 552 F.2d at 18); *Accredited Bus. Consolidators Corp.*, 2015 WL 5172970, at \*2 (Sept. 4, 2015) (finding that an issuer’s failure to file periodic reports violates “a central provision of the Exchange Act, ... depriv[ing] both existing and prospective holders of its registered stock of the ability to make informed investment decisions based on current and reliable information”); *see also United States v. Arthur Young & Co.*, 465 U.S. 805, 810 (1984) (observing that “[c]orporate financial statements are one of the primary sources of information available to guide the decisions of the investing public”).

Here, Genoil has shown that it does not respect reporting requirements by filing four materially deficient annual reports and by not filing reports at all for 2 years. Accordingly, the Division is entitled to summary disposition on its claim that Genoil violated Exchange Act Section 13(a) and Rule 13a-1 thereunder.

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<sup>60</sup> *See* Todd Dec. at ¶7.

**C. Revocation is the Appropriate Sanction for Genoil's Violations of Exchange Act Section 13(a) and Rule 13a-1 Thereunder**

Section 12(j) provides that the Commission may revoke or suspend the registration of an issuer's securities where it is "necessary or appropriate for the protection of investors." The Commission's determination of which sanction is appropriate "turns on the effect on the investing public, including both current and prospective investors, of the issuer's violations, on the one hand, and the Section 12(j) sanctions on the other hand." *Gateway*, 2006 SEC LEXIS 1288, at \*19-20. In making this determination, the Commission will consider, among other things: (1) the seriousness of the issuer's violations; (2) the isolated or recurrent nature of the violations; (3) the degree of culpability involved; (4) the extent of the issuer's efforts to remedy its past violations and ensure future compliance; and (5) the credibility of the issuer's assurances, if any, against future violations. *Id.* Although no one factor is controlling, the Commission has repeatedly reaffirmed that "'recurrent failure to file periodic reports' is 'so serious that only a strongly compelling showing with respect to the other factors we consider would justify a lesser sanction than revocation.'" *Absolute Potential, Inc. (f/k/a Absolute Waste Services, Inc.)*, Exchange Act Release No. 71866, 2014 SEC LEXIS 1193, at \*24 (April 4, 2014) ("*Absolute*") (*quoting Impax Laboratories, Inc.*, Exchange Act Release No. 57864, 2008 SEC LEXIS 1197, at \*27 (May 23, 2008)).

Applying the facts to the *Gateway* factors, Commission precedent establishes as a matter of law that revocation of Genoil's registration is the proper sanction because it is necessary and appropriate to protect investors.

**1. Genoil's violations of Section 13(a) are serious and egregious**

Even though Genoil received two deficiency letters from Corporation Finance during 2016 pointing out material deficiencies, Genoil refused to file amended annual reports to include

the required three years of audited financial statements as required by Item 8.A.2 of Form 20-F. Genoil never filed its 2017 and 2018 annual reports. Genoil did not file its materially deficient 2019 annual report until about six months after this proceeding began, and two months after it was due. Once filed, Genoil's 2019 annual report did not include SOX certifications, and did not disclose that the registration of Genoil's prior auditor was revoked by the PCAOB. When Genoil filed an amended annual report to include SOX certifications with the Commission on April 28, 2021, it still again did not disclose that the registration of Genoil's prior auditor, Pinaki, was revoked by the PCAOB.

The Commission has repeatedly held that a company that fails to file periodic filings, and files materially deficient periodic reports has committed serious and egregious violations of Section 13(a). *See Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*5; *Impax Laboratories, Inc.*, Exchange Act Release No. 57864, 2008 SEC LEXIS 1197, at \*24; *Energy Edge Technology Corp. et al.*, Exchange Act Release No. 120, 2017 SEC LEXIS 3397 (Oct. 25, 2017).

Genoil's repeated failure to file its periodic reports and its filing of materially deficient reports is "'so serious' a violation of the Exchange Act that only a 'strongly compelling showing' regarding the other *Gateway* factors would justify a sanction less than revocation." *Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*4 (quoting *Nature's Sunshine Prods., Inc.*, Exchange Act Release No. 59268, 2009 WL 137145, at \*7); accord *Cobalis Corp.*, Exchange Act Release No. 64813, 2011 WL 2644158, at \*5 (July 6, 2011); *Am. Stellar Energy, Inc. (n/k/a Tara Gold)*, Exchange Act Release No. 64897, 2011 WL 2783483, at \*4. Thus, the first *Gateway* factor clearly supports revocation.

**2. Genoil’s Violations of Section 13(a) have been recurrent and continuous**

Genoil is a recidivist delinquent filer. Corporation Finance has sent two delinquency letters to Genoil—one in 2015, when Genoil had not filed periodic reports for two years, and one again in 2019, when Genoil had not filed periodic reports for two years. To date, Genoil has not cured the deficiencies in its 2013, 2014, 2015 and 2019 annual reports. Genoil also has not bothered to file its 2017 and 2018 annual reports. Genoil’s combination of its failure to file annual reports, cure deficiencies, and appropriately respond to delinquency letters constitutes a recurrent and continuous violation and, thus, the second *Gateway* factor supports revocation. *See, e.g., Accredited Bus. Consolidators Corp.*, Exchange Act Release No. 75840, 2015 WL 5172970, at \*2 (failure to file “any periodic reports for over two years” was recurrent); *Nature’s Sunshine Prods.*, 2009 WL 137145, at \*5 (failure to file “required filings over the course of the two-year period in the OIP” was recurrent).

**3. Genoil’s degree of culpability supports revocation**

Corporation Finance sent two deficiency letters to Genoil during 2016 asking Genoil to comply with Item 8.A.2 of Form 20-F and disclose its change of auditor, and Genoil refused.<sup>61</sup> In Genoil’s September 27, 2016 letter to Corporation Finance, Genoil proposed to file an amended 2015 Form 20-F to rectify its failure to disclose its change in auditors, but it did not. Genoil’s flippant responses to Corporation Finance’s two deficiency letters show a high degree of culpability that supports revocation under the third *Gateway* factor. *See Citizens Capital Corp.*, Exchange Act Release No. 67313, 2012 WL 2499350, at \*5 (June 29, 2012) (finding respondent’s long history of ignoring ... reporting obligations evidences a high degree of culpability”).

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<sup>61</sup> *See* Exhs. 11, 14 and 15 to Joyce Dec.



**4. Genoil has made inadequate efforts to remedy its past violations and ensure future compliance**

Genoil has not remedied its past violations despite having actual notice. Lifschultz responded to both of the deficiency letters Corporation Finance sent to Genoil during 2016, demonstrating that Genoil had notice. Yet Genoil refused to amend its 2014 annual report. Genoil proposed to amend its 2015 Form 20-F to disclose its change of auditors in its September 27, 2016 letter to Corporation Finance, but it did not. Genoil still has not filed its 2017 and 2018 annual reports. Corporation Finance sent a delinquency letter to Genoil during October 2019, but Genoil ignored it. Genoil did not file its materially deficient 2019 annual report until after this proceeding began (two months after it was due), and has yet to disclose to investors that the registration of Genoil's prior auditor was revoked by the PCAOB.

The Commission does not credit efforts that do not comply with Corporation Finance guidance. *See China-Biotics, Inc.*, Exchange Act Release No. 70800, 2013 WL 11270156, at \*9-10 (Nov. 4, 2013). In *China-Biotics*, the issuer stated in its 2010 annual report that its financial controls were effective, but admitted in later annual reports that they were not. Corporation Finance directed the issuer to amend the 2010 annual report, but, without explanation, the issuer refused to do so. The Commission held that the refusal to follow staff directives "discredited" the issuer's compliance efforts:

China-Biotics' purported compliance efforts are further discredited by its troubling willingness to ignore clear staff directives regarding its reporting obligations under the Exchange Act. The company's prolonged and continuing failure, for more than a year and a half, to follow Corporation Finance staff's direction to amend its 2010 Form 10-K or to explain its longstanding failure to do so offers little assurance of the company's commitment to Exchange Act reporting.

*Id.* at \*12 (revoking issuer's registration) (internal punctuation and citation omitted). *See also Calais Resources Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*6 (issuer's

“decision to file its annual reports in a form that the Company knew Corporation Finance had twice rejected as improper indicates a troubling willingness of the Company to ignore clear staff directives regarding reporting obligations under the Exchange Act”).

While Genoil filed its 2020 report on May 14, 2021, there is no reason to give Genoil credit for this filing. Genoil still has four deficient annual reports on file with the Commission and two missing annual reports. Even if Genoil attempts to cure its reporting deficiencies, it should not be rewarded for “the opportunistic practice of complying with regulatory requirements only when the issuer has concluded that its continued failure to do so will result in significant adverse consequences.” *Advanced Life Sciences Holdings, Inc.*, Exchange Act Release No. 81253, 2017 WL 3214455 at \*5 (July 28, 2017). Because Genoil remains deficient in many filings and has done nothing to ensure future compliance, the fourth *Gateway* factor supports revocation.

**5. Any assurances that Genoil may provide as to future compliance lack credibility**

Genoil has not provided any assurance that it will comply with the Commission’s rules in the future. Even if it did, any assurances Genoil may provide would lack credibility because it is a recidivist delinquent filer with a history of noncompliance and broken promises. In its September 27, 2016 letter to Corporation Finance, Genoil proposed to amend its 2015 Form 20-F to disclose its change of auditors—but it did not. Genoil still has not disclosed its last two auditor changes to its investors, and why those two changes occurred.

Meanwhile, Genoil’s CEO has made clear his view that the company’s disclosure compliance should be based on his own subjective view of what is important to investors rather than what is directed by Corporation Finance. *See, e.g.*, Lifschultz Dec. 22, 2016 email (“The Company believes that filing amendments to previous years’ Forms 20-F, with the previously

omitted audited financial data would not provide any meaningful or material information to the investing community as such information is already present in the public domain.”).<sup>62</sup> An issuer’s failure “to recognize the importance of providing [required] information to its investors undermines the credibility of its assurances of future compliance with its reporting obligations.” *Am. Stellar Energy, Inc. (n/k/a Tara Gold)*, Exchange Act Release No. 64897, 2011 WL 2783483, at \*5 (issuer’s assurances were not credible where it claimed investors were not harmed by missing annual reports in 2008 and 2009 because there was no reliable information on the company’s condition for those years and the issuer’s last annual report contained the most current information available). *See also China-Biotics*, Exchange Act Release No. 70800, 2013 WL 5883342, at \*13 (issuer’s assurances were not credible where it refused to follow a staff directive to cure a filing); *Calais Resources, Inc.*, Exchange Act Release No. 67312, 2012 WL 2499349, at \*6 (issuer’s assurances were not credible where it submitted a report in a format staff told it was unacceptable).

Moreover, Genoil’s likelihood of future violations can be inferred from a single past violation, including the very violation that led to the enforcement action. *See KPMG Peat Marwick LLP*, Exchange Act Release No. 44050, 2001 SEC LEXIS 422, at \*21-22 (Mar. 8, 2001). Here, Genoil does not have a single violation, but rather many violations, and an inconsistent filing history which prompted two prior delinquency letters—in 2015 and 2019—from Corporation Finance. With Genoil, violating the Commission’s rules is a habit. The fifth *Gateway* factor supports revocation.

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<sup>62</sup> *See* Exh. 15 to Joyce Dec.

#### **D. Genoil Cannot Provide Any Showing That Revocation Is Inappropriate**

All five *Gateway* factors support revocation of Genoil’s registration as being necessary and appropriate for the protection of investors. The explanations and other defenses Genoil has raised in its filings do not rebut a single factor.

Genoil has claimed that its annual reports “were late because of the naked short attack on us by Citadel....” However, Genoil admitted in its 2019 financial statements that it raised more than \$2 million dollars from sales of its stock through private placements, including over one million dollars in 2017 alone, which is more than enough money to retain an auditor.<sup>63</sup> Even if the Commission were to assume to be true, for the sake of argument, Genoil’s assertion that its filings were late because of the naked short attack by Citadel, revocation would still be appropriate because the Commission has repeatedly held that third-party conduct does not excuse a company’s failure to comply with its periodic filing obligations. *See, e.g., Eagletech Communications, Inc.*, Exchange Act Release No. 54095, 2006 SEC LEXIS 1534, at \*6 (July 5, 2006) (third-party criminal activity); *Cobalis Corp.*, Exchange Act Release No. 64813, Exchange Act Release No. 64813, 2011 WL 2644158, at \*6 (actions of shareholder in forcing involuntary bankruptcy proceeding and forcing issuance of stock did not excuse Exchange Act violations). Here, however, naked short attacks did not prevent Genoil from retaining an auditor. Genoil had money and stated in its financial statements that it knew how to raise money through private placements,<sup>64</sup> but it just did not choose to use any of its money to hire an auditor.<sup>65</sup>

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<sup>63</sup> *See* Exhibit 24 to Joyce Dec.

<sup>64</sup> *See* Exh. 24 to Joyce Dec. at page F-7.

<sup>65</sup> A closer review of Genoil’s financial statements reflects that Genoil advanced over \$1 million to “related parties” between 2017 and 2019. *See* Exh. 24 to Joyce Dec. at F-6, denoting “Net change in related party receivables” of (\$295,705) in 2017, (\$669,064) in 2018, and (\$57,276) in 2019; *also see* Exh. 27 to Joyce Dec., F-11 (denoting “Due from related parties consist of:” David Lifschultz, Bruce Abbott, and Lifschultz Enterprise Company LLC (an entity controlled by David Lifschultz ... and Bruce Abbott).

Plus, short sales occur on the secondary market, and would have nothing to do with revenues or cash flows generated by an issuer. Short sales would not prevent an issuer from filing its financial reports. Short sales did not cause Genoil to file materially deficient annual reports for 2013, 2014, 2015 and 2019. Naked short selling is not an excuse for Genoil's delinquent and materially deficient filings.

Moreover, if, as Genoil argues, Citadel's purported short-selling had such a grave impact on the company, then the investing public was deprived of highly relevant information, arguably when it was most needed. *See China-Biotics, Inc.*, Exchange Act Release 70800, 2013 WL 5883342, at \*11 (delinquencies were "especially serious" because they occurred when the company was undergoing significant changes which were "precisely the kind of material information that must be disclosed on a timely basis under Exchange Act Section 13 to ensure fair dealing in a company's securities").

Genoil has also claimed that:

Gen Oil communicated with the SEC Staff January 28, 2020 and would file the Form 20 F's 2017, 2018, and 2019..[sic] The Ombudsman informed that if the filings were made within a reasonable period it would be deemed timely. and this would acceptable. [sic]

The Division disputes Genoil's unsubstantiated claim that a member of SEC staff provided such guidance to Genoil, but even if this guidance had been provided, it would irrelevant for one simple reason: Genoil has never filed its 2017 and 2018 Form 20-Fs, and is not current in its filings. Even if the "Ombudsman" stated that if an issuer filed all three delinquent Form 20-Fs within a reasonable period of time, the reports would be deemed timely, Genoil's failure to file its 2017 and 2018 Form 20-Fs, after saying it would do so, is another example of why any assurances of future compliance made by Genoil would lack credibility. Regardless, neither the

Ombudsman<sup>66</sup> nor anyone else at the SEC has unilateral authority to adjudicate issues in a pending administrative proceeding which involves the Commission’s analysis and consideration of separate issues—the issuer’s delinquencies and the sanction necessary and appropriate for the protection of investors.

If anything, Lifschultz’s purported January 28, 2020 communication with the Ombudsman is indicative of a flippant attitude toward Genoil’s filing obligations, because it occurred *after* the Division emailed a copy of the OIP to Lifschultz.<sup>67</sup> *Cf. Securities and Exchange Commission v. David*, No. 19-CV-9013 (JSR), 2020 WL 703464, at \*2 (S.D.N.Y. Feb. 12, 2020) (“[S]ervice by email is the most practicable method of accomplishing service designed to provide actual notice.”); *Federal Trade Commission v. Triangle Media Corp.*, No. 18CV1388-MMA (NLS), 2018 WL 3436972, at \*3 (S.D. Cal. July 17, 2018) (finding that email service provided actual notice of a TRO “even if service of process has not yet been effectuated”). Thus, even under Genoil’s version of events, instead of filing an answer to the OIP, the company’s CEO attempted an end-run around this proceeding by contacting a separate division of the SEC and, later, ignored the instructions given to him, and filed one materially deficient 2019 annual report, instead of the three reports that it agreed to file. The Commission should reject Genoil’s gamesmanship because of the improper message it would send in all delinquent filing actions.

Genoil filing its 2020 annual report is also not sufficient to overcome a sanction of revocation. Genoil remains delinquent in its filings. Even if Genoil soon cured its deficient filings and filed its 2017 and 2018 Form 20-Fs, it is too late. To make a compelling showing to

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<sup>66</sup> The Ombudsman’s website, available at <https://www.sec.gov/ombudsman>, states that the Ombudsman cannot: “impose, interfere with, or modify statutes, regulations, or laws – including any related policies, practices, or procedures – followed or enforced by the SEC;” “make decisions or legal determinations for the SEC;” “serve as a formal office of legal notice for the SEC;” “make binding decisions or mandate policies.”

<sup>67</sup> *See* Exhibit 22 to Joyce Dec. (January 21, 2020 email from David Frye to Lifschultz, with OIP attachment).

avoid revocation, it is not enough for the issuer to show that it “has returned to reporting compliance and begun to submit long overdue filings” because “other considerations may justify” revocation. *e-Smart Techs., Inc.*, Exchange Act Release No. 50514, 2004 WL 2309336, at \*2 n.18 (Oct. 12, 2004) (internal punctuation and citation omitted). Evidence that an issuer became compliant only shortly before a revocation decision does not satisfy the “strongly compelling” showing necessary to overcome the presumption of revocation:

As we have recognized, revocation may be warranted [where an issuer has regained compliance before a law judge issues an initial decision] to address not only the harm to current and prospective investors in the non-compliant issuer but also to address the broader systemic harm that follows from registrants who “game the system” by complying with their unambiguous reporting obligations only when they are confronted by imminent revocation. A sanction other than revocation would reward those issuers who fail to file required periodic reports when due over an extended period of time and make last-minute filings only after becoming the subject of Exchange Act Section 12(j) proceedings in an effort to bring themselves current with their reporting obligations. Such conduct prolongs indefinitely the period during which public investors would be without accurate, complete, and timely reports and significantly detracts from the Exchange Act’s reporting requirements.

*Absolute Potential, Inc.*, Exchange Act Release No. 71866, 2014 SEC LEXIS 1193, at \*27. *See also China-Biotics*, 2013 WL 11270156 (ordering revocation under same circumstances); *Nature’s Sunshine Prods.*, 2009 WL 137145, at \*8 (revocation warranted to deter issuers who, “on the eve of hearings before the law judge or, in this case, oral argument on appeal, make last-minute filings in an effort to bring themselves current with their reporting obligations”); *Calais Resources Inc.*, 2012 WL 2499349, at \*7 (same).

There is no valid excuse for Genoil’s delinquency. Revocation is the appropriate sanction for Genoil’s conduct.

**III. Conclusion**

For the reasons set forth above, a sanction of revocation is necessary and appropriate for the protection of investors. Accordingly, the Division requests that the Division's Motion for Summary Disposition be granted and that the Commission revoke the registrations of each class of Genoil's Exchange Act Section 12 registered securities.

Dated: August 2, 2021

Respectfully submitted,

/s/ David Misler

David Misler (202) 551-2210  
Gina Joyce (202) 551-4850  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-6011

COUNSEL FOR  
DIVISION OF ENFORCEMENT





**Country:** SWEDEN  
**Last Name:** LAI  
**First Name:** HAIMING  
**Street/Box Number:** 205 SILVERADO RANCH MANOR S.W.  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2X 0M6

**Last Name:** LIFSCHULTZ  
**First Name:** DAVID  
**Street/Box Number:** 270 BELLEVIEW AVENUE, UNIT 161  
**City:** NEWPORT  
**Province:** RHODE ISLAND  
**Postal Code:** 02840

**Last Name:** TAYLOR  
**First Name:** CONAN  
**Street/Box Number:** 400, 10216 - 124 STREET  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T5N 4A3

**Transfer Agents:**

**Last Name:** INTERWEST TRANSFER COMPANY, INC.  
**Street:** 1981 E MURRAY HOLLADAY RD # 100  
**City:** SALT LAKE CITY  
**Province:** UTAH  
**Postal Code:** 84117

**Holding Shares In:**

Legal Entity Name
VELOX CORPORATION
TWO HILLS ENVIRONMENTAL INC.

**Other Information:****Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2019	2019/06/24

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2000/11/17	Register Extra-Provincial Profit / Non-Profit Corporation
2009/03/20	Name/Structure/Jurisdiction Change Extra-Provincial
2013/01/23	Change Director / Shareholder
2013/08/09	Change Attorney

OS Received 08/02/2021

Exhibit 1, p. 2

2013/08/09	Change Address
2014/05/02	Status Changed to Struck for Failure to File Annual Returns
2017/01/11	Reinstate Extra-Provincial
2019/03/02	Status Changed to Start for Failure to File Annual Returns
2019/06/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 20-FR**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

OR

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

For the fiscal year ended \_\_\_\_\_.

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 [ \_\_\_\_\_ ]

**GENOIL INC.**

(Exact name of Registrant as specified in its charter)

Canada

(Jurisdiction of incorporation or organization)

101 – 6 Avenue S.W., Suite 650  
Calgary, Alberta, Canada T2P 3P4  
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None.

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

Title of each class

Name of each exchange on which registered

Common Stock, Fully Paid and Non Assessable  
Common Shares without Par Value

TSX Venture Exchange

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Not Applicable.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2003: 159,035,409 shares of Common Stock.

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

**OS Received 08/02/2021**

Exhibit 2, p. 1



MMID: 1SEC      UserID: GJOYCE      Name: Gina Joyce  
 Phone1: 202-551-4850      Phone2:      Fax:      Email: JoyceG@sec.gov

Security Search

[advanced search >>](#)

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## OTC Markets Group Inc.® Quote & Inside History

Security Quote History from 01/08/2020 to 01/08/2020

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**GNOLF** -- GENOIL INC

CUSIP: 371924101 OTC ID:77955 Security Type:OS

Exclude: None

Action Date	Last Updated Date	Action	Price	Update: MMID	Update: User	Reason for Inside
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01/08/2020	01/07/2020 07:35:03.626	Start	0.00010 / 0.06500 (10000 x 10000)	cINTL		
01/08/2020	01/07/2020 16:00:00.216	Start	0.00510 / 0.01350 (10000 x 10000)	cNITE		

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01/08/2020	01/07/2020 16:00:06.291	Start	U / U(0 x 0)	cETRF	
01/08/2020	01/07/2020 16:30:13.288	Start	0.00010 / 0.26900 (10000 x 2500)	cCSTI	
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01/08/2020 09:33:43.586	Update	0.00950 / 0.01350 (100000 x 43100)	ETRF	

**No of Records: 36**

For Security Quote History, please enter a symbol, Security ID or CUSIP. You may filter quote information by date range or quote type.

**Security:**  **Date:(mm/dd/yyyy)** quote:  inside

From  To

**Exclude:**

Start of day  First Day of Activity

Updates  Last Day of Activity

Inserts

Deletes

\* Data for quote activity is provided only from start of electronics OTC Link service 15th Sept 1999

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(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes  No

**GENERAL INSTRUCTIONS**

**A. Who May Use Form 20-F and When It Must be Filed.**

- (a) Any foreign private issuer other than an asset-backed issuer (as defined in 17 CFR 229.1101) may use this form as a registration statement under Section 12 of the Securities Exchange Act of 1934 (referred to as the Exchange Act) or as an annual or transition report filed under Section 13(a) or 15(d) of the Exchange Act. A transition report is filed when an issuer changes its fiscal year end. The term “foreign private issuer” other than an asset-backed issuer (as defined in 17 CFR 229.1101) is defined in Rule 3b-4 under the Exchange Act.
- (b) A foreign private issuer must file its annual report on this Form within the four months after the end of the fiscal year covered by the report.
- (c) A foreign private issuer filing a transition report on this Form must file its report in accordance with the requirements set forth in Rule 13a-10 or Rule 15d-10 under the Exchange Act that apply when an issuer changes its fiscal year end.
- (d) A foreign private issuer that was a shell company, other than a business combination related shell company, as those terms are defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before a transaction that causes it to cease to be a shell company must file a report on this form in accordance with the requirements set forth in Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 and 240.15d-19). Issuers filing such reports shall provide all information required in, and follow all instructions of, Form 20-F relating to an Exchange Act registration statement of all classes of the registrant’s securities subject to the reporting requirements of Section 13 (15 U.S.C. 78m) or Section 15(d) (15 U.S.C. 78o(d)) of such Act upon consummation of the transaction, with such information reflecting the registrant and its securities upon consummation of the transaction. Rule 12b-25 under the Exchange Act (17 CFR 240.12b-25) is not available to extend the due date of the report required under this subparagraph (d).

**B. General Rules and Regulations That Apply to this Form.**

- (a) The General Rules and Regulations under the Securities Act of 1933 (referred to as the Securities Act) contain general requirements that apply to registration on any form. Read these general requirements carefully and follow them when preparing and filing registration statements and reports on this Form.
- (b) Pay particular attention to Regulation 12B under the Exchange Act. Regulation 12B contains general requirements about matters such as the kind and size of paper to be used, the legibility of the registration statement or report, the information to give in response to a requirement to state the title of securities, the language to be used and the filing of the registration statement or report.
- (c) In addition to the definitions in the General Rules and Regulations under the Securities Act and the definitions in Rule 12b-2 under the Exchange Act, General Instruction F defines certain terms for purposes of this Form.
- (d) Note Regulation S-X, which applies to the presentation of financial information in a registration statement or report.
- (e) Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 13a-14 (17 CFR 240.13a-14) or Rule 15d-14 (17 CFR 240.15d-14).
- (f) A foreign private issuer that is a smaller reporting company, as defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), may not use the scaled disclosure requirements in Regulation S-X and Regulation S-K available to smaller reporting companies for the purposes of preparing this form.

## Company Folder

The number of results returned is 111

(Results as of 07/14/2021 03:16:55 PM)

Filings

Related materials

Exhibits

**Company:** GENOIL INC  
**Cmpy Status:** null  
**CIK:** [0001261002](#)

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<input type="checkbox"/>	▶	SC 13G/A	005-81408	<a href="#">02/13/2009</a>	0	<a href="#">02/13/2009</a>													
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">11/28/2008</a>	0	<a href="#">11/28/2008</a>	11/27/2008												
<input type="checkbox"/>	▶	SC 13G/A	005-81408	<a href="#">10/08/2008</a>	0	<a href="#">10/08/2008</a>													
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">08/28/2008</a>	0	<a href="#">08/28/2008</a>	06/30/2008												
<input type="checkbox"/>	▶	REGDEX	021-95742	<a href="#">07/29/2008</a>	1	<a href="#">07/29/2008</a>											07/29/2008	CX	
<input type="checkbox"/>	▶	REGDEX	021-95742	<a href="#">07/25/2008</a>	1	<a href="#">07/25/2008</a>											07/25/2008	CX	
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">05/23/2008</a>	0	<a href="#">05/23/2008</a>	03/31/2008												
<input type="checkbox"/>	▶	20-F	000-50766	<a href="#">04/29/2008</a>	0	<a href="#">04/29/2008</a>	12/31/2007										07/01/2009	CX	
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">04/29/2008</a>	0	<a href="#">04/28/2008</a>	12/31/2007												
<input type="checkbox"/>	▶	REGDEX	021-95742	<a href="#">03/10/2008</a>	1	<a href="#">03/10/2008</a>											03/10/2008	CX	
<input type="checkbox"/>	▶	SC 13G	005-81408	<a href="#">02/14/2008</a>	0	<a href="#">02/14/2008</a>													
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">11/16/2007</a>	0	<a href="#">11/16/2007</a>	09/30/2007												
<input type="checkbox"/>	▶	6-K	000-50766	<a href="#">11/16/2007</a>	0	<a href="#">11/16/2007</a>	06/30/2007												

<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">08/23/2007</a>	0	<a href="#">08/23/2007</a>	06/30/2007						
<input type="checkbox"/>	▶	<a href="#">REGDEX</a>	<a href="#">021-95742</a>	<a href="#">07/10/2007</a>	1	<a href="#">07/10/2007</a>						07/10/2007	CX
<input type="checkbox"/>	▶	<a href="#">20-F</a>	<a href="#">000-50766</a>	<a href="#">06/28/2007</a>	0	<a href="#">06/28/2007</a>	12/31/2006	8	09/04/2007	P1		11/20/2009	C8
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">05/30/2007</a>	0	<a href="#">05/30/2007</a>	03/20/2007						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">04/25/2007</a>	0	<a href="#">04/24/2007</a>	12/31/2006						
<input type="checkbox"/>	▶	<a href="#">SC 13G/A</a>	<a href="#">005-81408</a>	<a href="#">01/29/2007</a>	0	<a href="#">01/26/2007</a>							
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">11/29/2006</a>	0	<a href="#">11/29/2006</a>	11/30/2006						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">11/22/2006</a>	0	<a href="#">11/22/2006</a>	11/22/2006						
<input type="checkbox"/>	▶	<a href="#">REGDEX</a>	<a href="#">021-95742</a>	<a href="#">10/20/2006</a>	1	<a href="#">10/20/2006</a>						10/20/2006	CX
<input type="checkbox"/>	▶	<a href="#">REGDEX</a>	<a href="#">021-95742</a>	<a href="#">10/13/2006</a>	1	<a href="#">10/13/2006</a>						10/13/2006	CX
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">08/25/2006</a>	0	<a href="#">08/25/2006</a>	08/18/2006						
<input type="checkbox"/>	▶	<a href="#">20-F</a>	<a href="#">000-50766</a>	<a href="#">07/17/2006</a>	0	<a href="#">07/17/2006</a>	12/31/2005					06/28/2007	CX
<input type="checkbox"/>	▶	<a href="#">NT 20-F</a>	<a href="#">000-50766</a>	<a href="#">06/30/2006</a>	0	<a href="#">06/30/2006</a>	12/31/2005					06/30/2006	CX
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">05/31/2006</a>	0	<a href="#">05/31/2006</a>	05/31/2006						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">05/05/2006</a>	0	<a href="#">05/05/2006</a>	05/05/2006						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">05/04/2006</a>	0	<a href="#">05/04/2006</a>	05/04/2006						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">03/10/2006</a>	0	<a href="#">03/10/2006</a>	03/09/2006						
<input type="checkbox"/>	▶	<a href="#">SC 13G</a>	<a href="#">005-81408</a>	<a href="#">02/09/2006</a>	0	<a href="#">02/08/2006</a>							
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">11/30/2005</a>	0	<a href="#">11/30/2005</a>	11/29/2005						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">08/30/2005</a>	0	<a href="#">08/30/2005</a>	08/30/2005						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">07/26/2005</a>	0	<a href="#">07/26/2005</a>	07/25/2005						
<input type="checkbox"/>	▶	<a href="#">20FR12G</a>	<a href="#">000-50766</a>	<a href="#">07/06/2005</a>	0	<a href="#">07/05/2005</a>							
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">06/06/2005</a>	0	<a href="#">06/06/2005</a>	06/06/2005						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">05/05/2005</a>	0	<a href="#">05/04/2005</a>	05/05/2005						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">01/03/2005</a>	0	<a href="#">01/03/2005</a>	01/03/2005						
<input type="checkbox"/>	▶	<a href="#">6-K</a>	<a href="#">000-50766</a>	<a href="#">11/30/2004</a>	0	<a href="#">11/30/2004</a>	11/01/2004						
<input type="checkbox"/>	▶	<a href="#">20FR12G</a>	<a href="#">000-50766</a>	<a href="#">07/29/2004</a>	0	<a href="#">07/29/2004</a>		4	08/23/2004	P2		08/23/2004	C1
<input type="checkbox"/>	▶	<a href="#">RW</a>	<a href="#">001-31782</a>	<a href="#">07/07/2004</a>	0	<a href="#">07/07/2004</a>							
<input type="checkbox"/>	▶	<a href="#">20FR12G</a>	<a href="#">000-50766</a>	<a href="#">05/17/2004</a>	0	<a href="#">05/17/2004</a>		1	06/18/2004	P1		07/07/2004	WD
<input type="checkbox"/>	▶	<a href="#">RW</a>	<a href="#">001-31782</a>	<a href="#">05/07/2004</a>	0	<a href="#">05/07/2004</a>							
<input type="checkbox"/>	▶	<a href="#">20FR12B</a>	<a href="#">001-31782</a>	<a href="#">03/08/2004</a>	0	<a href="#">03/08/2004</a>		1	04/15/2004	P1		05/07/2004	WD
<input type="checkbox"/>	▶	<a href="#">20FR12B</a>	<a href="#">001-31782</a>	<a href="#">11/28/2003</a>	0	<a href="#">11/28/2003</a>		1	12/19/2003	P1		05/07/2004	WD
<input type="checkbox"/>	▶	<a href="#">20-F</a>	<a href="#">001-31782</a>	<a href="#">08/26/2003</a>	0	<a href="#">08/26/2003</a>	08/26/2003	1	09/26/2003	P1		05/07/2004	WD
<input type="checkbox"/>	▶	<a href="#">8-A12B</a>	<a href="#">001-31782</a>	<a href="#">08/26/2003</a>	0	<a href="#">08/26/2003</a>							

<< Prev - 1 - Next >>

ALBERTA SECURITIES COMMISSION

CEASE TRADE ORDER

Citation: Re Genoil Inc., 2014 ABASC 177

Date: 20140506

Genoil Inc.

**Background**

1. Genoil Inc. (the **Issuer**) is a reporting issuer under the *Securities Act* (Alberta) (the **Act**) and has failed to file the following periodic disclosure pursuant to section 146 of the Act:
  - (a) annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended 31 December 2013.

**Decision**

2. Under section 33.1 of the Act, it is ordered that trading or purchasing cease in respect of any security of the Issuer until this order has been revoked or varied.

6 May 2014

*“original signed by”*

---

Tom Graham, CA

Director, Corporate Finance



British Columbia Securities Commission

Citation: 2014 BCSECCOM 164

### Cease Trade Order

**AFG Flameguard Ltd., Alaska Hydro Corporation, Alston Energy Inc., American Natural Energy Corporation, Arrowstar Resources Ltd., BacTech Environmental Corporation, BioExx Specialty Proteins Ltd., BNP Resources Inc., Capital DGMC Inc., Caspian Energy Inc., CJL Capital Inc., Cobalt Coal Ltd., Diamond Hawk Mining Corp., Gastem Inc., Genoil Inc., Go Capital I, Inc., Hermes Financial Inc., Hodgins' Auctioneers Inc., Industrialex Manufacturing Corp., Intercept Energy Services Inc., Kirkland Precious Metals Corp., Lovitt Resources Inc., New Guinea Gold Corporation, Nord Resources Corporation, Outback Resources Inc., Pacific Bay Minerals Ltd., Pacific Standard Properties Inc., Pan American Fertilizer Corp., Ponderosa Fund, Poplar Creek Resources Inc., Regent Ventures Ltd., Rodinia Oil Corp., Silver Fields Resources Inc., Silver Shield Resources Corp., Sphere Resources Inc., Sunrise Resources Ltd., Tamerlane Ventures Inc., Threegold Resources Inc., Times Three Wireless Inc., TransEuro Energy Corp.**  
(each referred to separately as the Reporting Issuer)

#### Section 164 of the *Securities Act*, R.S.B.C. 1996, c. 418

- ¶ 1 The Reporting Issuer has not filed:
1. a comparative financial statement for its financial year ended December 31, 2013, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), and
  2. a Form 51-102F1 *Management's Discussion and Analysis* for the period ended December 31, 2013, as required under Part 5 of NI 51-102
- (the required records).
- ¶ 2 Under section 164(1) of the Act, the Executive Director orders that all trading in the securities of the Reporting Issuer cease until:
1. it files the required records, completed in accordance with the Act and rules, and
  2. the Executive Director revokes this order as it applies to the Reporting Issuer.
- ¶ 3 Despite this order, a beneficial shareholder of the Reporting Issuer who is not, and was not at the date of this order, an insider or control person of that Reporting Issuer, may sell securities of the Reporting Issuer acquired before the date of this order, if:
1. the sale is made through a market outside Canada, and
  2. the sale is made through an investment dealer registered in British Columbia.
- ¶ 4 May 8, 2014

Michael L. Moretto, CA, CPA (Illinois)  
Manager  
Corporate Finance



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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Website: [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

## **NOTIFICATION TO NATIONAL CEASE TRADE ORDER DATABASE**

**RE: Lapse/Expiry of Temporary Issuer Cease Trade Order  
and Issuance of Permanent Issuer Cease Trade Order for**

**GENOIL INC.**

The Temporary Issuer Cease Trade Order dated May 9, 2014 has been allowed to lapse/expire as of **May 21, 2014 and has been replaced with a Permanent Issuer Cease Trade Order dated May 21, 2014.**



DIVISION OF  
CORPORATION FINANCE

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

August 18, 2015

US REGISTERED MAIL TRACKING # RA 253 355 125 US  
RETURN RECEIPT REQUESTED

David Lifschultz  
CEO  
Genoil, Inc.  
#3200, 500-4 Ave SW  
Calgary, AB, Canada T2P 2V6

Re: Genoil, Inc.  
File No. 0-50766

Dear Mr. Lifschultz:

We are writing to address the reporting responsibilities under the Securities Exchange Act of 1934 of the referenced company. For ease of discussion in this letter, we will refer to the referenced company as the "Registrant."

It appears that the Registrant is not in compliance with its reporting requirements under Section 13(a) of the Securities Exchange Act of 1934. If the Registrant is in compliance with its reporting requirements, please contact us (through the contact person specified below) within fifteen days from the date of this letter so we can discuss the reasons why our records do not indicate that compliance. If the Registrant is not in compliance with its reporting requirements, it should file all required reports within fifteen days from the date of this letter.

If the Registrant has not filed all required reports within fifteen days from the date of this letter, please be aware that the Registrant may be subject, without further notice, to an administrative proceeding to revoke its registration under the Securities Exchange Act of 1934. This administrative proceeding would be brought by the Commission's Division of Enforcement pursuant to Section 12(j) of the Securities Exchange Act of 1934. If the Registrant's stock is trading, it also may be subject to a trading suspension by the Commission pursuant to Section 12(k) of the Securities Exchange Act of 1934.

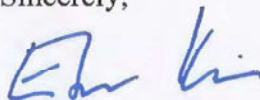



Page 2

Finally, please consider whether the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934. If the Registrant is eligible to terminate its registration, it would do so by filing a Form 15 with the Commission. While the filing of a Form 15 may cease the Registrant's on-going requirement to file periodic and current reports, it would **not** remove the Registrant's obligation to file all reports required under Section 13(a) of the Securities Exchange Act of 1934 that were due on or before the date the Registrant filed its Form 15. Again, if the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934, please note that the filing of a Form 15 would not remove the Registrant's requirement to file delinquent Securities Exchange Act of 1934 reports – the Registrant would still be required to file with the Commission all periodic reports due on or before the date on which the Registrant filed a Form 15.

If you should have a particular question in regard to this letter, please contact the undersigned at (202) 551-3245 or by fax at (202) 772-9207.

Sincerely,



Marva D. Simpson   
Special Counsel  
Office of Enforcement Liaison  
Division of Corporation Finance

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

OMB APPROVAL	
OMB Number	3235-0288
Expires:	May 31, 2016
Estimated average burden hours per response...	2645.00

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2013

OR

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

OR

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

Date of event requiring this shell company report . . . . .

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

**GENOIL INC.**

(Exact name of Registrant as specified in its charter)

Canada

(Jurisdiction of incorporation or organization)

Suite 218  
1811 -4 Street SW  
Calgary, AB  
T2S1W2 Tel 212-688-8868 Contact: David Lifschultz

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

**Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value listed on the OTC Bulletin Board**

SEC 1852 (05-06)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Common Shares: 381,208,834 as of December 31, 2013 and 381,208,834 as of April 30, 2015

Preferred shares: (zero) as of December 31, 2013.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

A material weakness in internal controls is a significant deficiency, or combination of significant deficiencies, such that there is a reasonable possibility that material misstatements of the financial statements will not be prevented or detected on a timely basis by the Company.

We note, however, that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues including instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon 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. Over time, our control systems may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected and could be material and require a restatement of our financial statements.

Management conducted an evaluation of the effectiveness of internal controls over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this evaluation, management concluded that the Company's internal controls over financial reporting were not effective as of December 31, 2013 due to the following material weakness:

- The Company's accounting staff does not have sufficient technical accounting knowledge relating to accounting for income taxes, complex financial instruments and US GAAP and relied on the assistance of its auditors in understanding the related accounting and disclosure requirements on these matters. Management corrected any errors prior to the release of the Company's December 31, 2013 consolidated financial statements.

In future the company will engage an independent accounting firm to provide the required expertise on complex accounting matters.

(c) Changes in internal controls over financial reporting.

There has been no change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 17.** *[Reserved]*

Not applicable.

**Item A** *Audit Committee Financial Expert*

The board of directors has determined that Tim Bojar qualifies as a financial expert. He is an independent director for this purpose.

**Item B** *Code of Ethics*

Genoil has adopted a Code of Conduct that meets the requirements of the definition of a "Code of Ethics" as that term is defined in Item 16B(b) of Form 20-F. Genoil's Code of Conduct is applicable to all of its employees, including its principal executive officer and principal financial officer. The Corporation does not currently employ a principal accounting officer. Its Code of Conduct has been amended end of December 2007 and copy was attached as Exhibit 11.1 to Form 20-F in that year.

**Item C** *Audit Fees*

MNP LLP has served as the Corporation's auditors from August 2008 onwards. The following table summarizes the aggregate fees for professional audit services and other services rendered by Meyers Norris Penny LLP in the past two years.

In Canadian dollars

	<u>2012</u>	<u>2012</u>
Audit Fees	\$ 57,610	\$ 175,534
Audit-Related Fees	-	22,988
Tax	-	-
All Other Fees	-	-
Total	<u>\$ 57,610</u>	<u>\$ 198,522</u>

*Audit Fees*

Audit fees include fees for professional services rendered in connection with the audit of Genoil's annual financial statements and services provided by the independent auditors in connection with statutory and regulatory filings or engagements.

*Audit Related Fees*

Audit-related fees are generally fees billed for services that are closely related to the performance of the audit or review of financial statements.

*Tax Fees*

Tax fees are fees for professional services rendered related to tax compliance, tax advice and tax planning.

*All Other Fees*

The Company's audit committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant and its affiliates. When deciding whether to approve these items, Genoil's audit committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC and of the Independent Standards Board. To assist in this undertaking, the audit committee requires the independent accountant to submit a report describing all relationships the independent accountant has with the Company and relevant third parties to determine the independent accountant's independence.

**Item D** *Exemptions from the Listing Standards for Audit Committees*

Not applicable.

**Item E** *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

Not applicable.

**Item F** *Change in registrant's Certifying Accountant*

Not applicable.

**PART III**

**Item 18.** *Financial Statements*

The Consolidated Financial Statements for years ended December 31, 2013 and 2012 attached as Exhibit 19(a).

**Item 19.** *Financial Statements*

The registrant has elected to provide financial statements using International Financial Reporting Standards for the 2013 and 2012 year end.

**Item 20.** *Exhibits*

(a) The Consolidated Financial Statements for the year ended December 31, 2013.

(b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Articles of Incorporation of Genoil Inc. dated April 1, 1996
1.2*	Articles of Amendment of Genoil Inc. dated June 27, 1996
1.3***	Certificate and Articles of Amalgamation of Genoil Inc. dated September 5, 1996
1.4***	Certificate and Articles of Amendment of Genoil Inc. dated May 31, 2006
1.5***	By-laws of Genoil Inc. as adopted on May 2, 2006
2.2**	Note and Warrant Purchase Agreement and form of Convertible Note dated December 23, 2004
2.3***	\$750,000 Convertible Promissory Note Dated October 24, 2005 with Lifschultz Enterprises Co., LLC.
2.4***	\$750,000 Convertible Promissory Note Dated December 23, 2005 with Lifschultz Terminal and Leasing Ltd.
2.5****	\$968,825.19 Convertible Promissory Notes Dated October 6, 2006 with Lifschultz Enterprises Co., LLC, Lifschultz Family Partnership LP and Sidney B. Lifschultz 1992 Family Trust
2.6****	Stock Option Plan of Genoil Inc., as amended October 25, 2001 and January 13, 2003, March 30, 2004, June 3, 2005, March 1, 2006, May 31, 2006, and May 14, 2007.
2.7*/	\$1,227,355.84 Convertible Promissory Notes Dated October 6, 2009 with Lifschultz Enterprises Co., LLC, Sidney B. Lifschultz 1992 Family Trust, David K. Lifschultz and Bruce Abbott
2.8	Convertible Promissory Notes Dated October 6, 2011 with Lifschultz Enterprises Co, LLC, Sidney B. Lifschultz 1992 Family Trust, David K Lifschultz and Bruce Abbott
*//	



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

OMB APPROVAL	
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**FORM 20-F**

(Mark One)

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**For the fiscal year ended December 31, 2014**

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

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Date of event requiring this shell company report .....

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

**GENOIL INC.**

(Exact name of Registrant as specified in its charter)

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Suite 218  
1811 -4 Street SW  
Calgary, AB  
T2S1W2 Tel 212-688-8868 Contact: David Lifschultz

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Securities registered or to be registered pursuant to Section 12(g) of the Act.

**Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value listed on the OTC Bulletin Board**

SEC 1852 (05-06) **Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

**Common Shares: 405,351,502 as of December 31, 2014 and 405,423,502 as of April 30, 2015**  
**Preferred shares: (zero) as of December 31, 2014.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

**OS Received 08/02/2021**

Exhibit 9, p. 1

Management conducted an evaluation of the effectiveness of internal controls over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this evaluation, management concluded that the Company's internal controls over financial reporting were not effective as of December 31, 2013 due to the following material weakness:

- The Company's accounting staff does not have sufficient technical accounting knowledge relating to accounting for income taxes, complex financial instruments and US GAAP and relied on the assistance of its auditors in understanding the related accounting and disclosure requirements on these matters. Management corrected any errors prior to the release of the Company's December 31, 2013 consolidated financial statements.

In future the company will engage an independent accounting firm to provide the required expertise on complex accounting matters.

(c) Changes in internal controls over financial reporting.

There has been no change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 17. [Reserved]**

Not applicable.

**Item A Audit Committee Financial Expert**

The board of directors has determined that Tim Bojar qualifies as a financial expert. He is an independent director for this purpose.

**Item B Code of Ethics**

Genoil has adopted a Code of Conduct that meets the requirements of the definition of a "Code of Ethics" as that term is defined in Item 16B(b) of Form 20-F. Genoil's Code of Conduct is applicable to all of its employees, including its principal executive officer and principal financial officer. The Corporation does not currently employ a principal accounting officer. Its Code of Conduct has been amended end of December 2007 and copy was attached as Exhibit 11.1 to Form 20-F in that year.

**Item C Audit Fees**

MNP LLP has served as the Corporation's auditors from August 2008 to December 2013. Pinaki & Associates LLC are the current auditors. The following table summarizes the aggregate fees for professional audit services and other services rendered by auditors in the past two years.

In Canadian dollars

	<u>2013</u>	<u>2014</u>
Audit Fees	\$ 25,000	\$ 57,610
Audit-Related Fees	-	-
Tax	-	-
All Other Fees	-	-
	<u>          </u>	<u>          </u>
Total	<u>\$ 25,000</u>	<u>\$ 57,610</u>

*Audit Fees*

Audit fees include fees for professional services rendered in connection with the audit of Genoil's annual financial statements and services provided by the independent auditors in connection with statutory and regulatory filings or engagements.

*Audit Related Fees*

Audit-related fees are generally fees billed for services that are closely related to the performance of the audit or review of financial statements.

*Tax Fees*

Tax fees are fees for professional services rendered related to tax compliance, tax advice and tax planning.

*All Other Fees*

The Company's audit committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant and its affiliates. When deciding whether to approve these items, Genoil's audit committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC and of the Independent Standards Board. To assist in this undertaking, the audit committee requires the independent accountant to submit a report describing all relationships the independent accountant has with the Company and relevant third parties to determine the independent accountant's independence.

**Item D Exemptions from the Listing Standards for Audit Committees**

Not applicable.

**Item E Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Not applicable.

**Item F Change in registrant's Certifying Accountant**

Not applicable.

**PART III****Item 18. Financial Statements**

The Consolidated Financial Statements for years ended December 31, 2014 and 2013 attached as Exhibit 19(a).

**Item 19. Financial Statements**

The registrant has elected to provide financial statements using International Financial Reporting Standards for the 2014 and 2013 year end.

**Item 20. Exhibits**

(a) The Consolidated Financial Statements for the year ended December 31, 2014.

(b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Articles of Incorporation of Genoil Inc. dated April 1, 1996
1.2*	Articles of Amendment of Genoil Inc. dated June 27, 1996
1.3***	Certificate and Articles of Amalgamation of Genoil Inc. dated September 5, 1996
1.4***	Certificate and Articles of Amendment of Genoil Inc. dated May 31, 2006
1.5***	By-laws of Genoil Inc. as adopted on May 2, 2006
2.2**	Note and Warrant Purchase Agreement and form of Convertible Note dated December 23, 2004
2.3***	\$750,000 Convertible Promissory Note Dated October 24, 2005 with Lifschultz Enterprises Co., LLC.
2.4***	\$750,000 Convertible Promissory Note Dated December 23, 2005 with Lifschultz Terminal and Leasing Ltd.
2.5****	\$968,825.19 Convertible Promissory Notes Dated October 6, 2006 with Lifschultz Enterprises Co., LLC, Lifschultz Family Partnership LP and Sidney B. Lifschultz 1992 Family Trust
2.6****	Stock Option Plan of Genoil Inc., as amended October 25, 2001 and January 13, 2003, March 30, 2004, June 3, 2005, March 1, 2006, May 31, 2006, and May 14, 2007.
2.7 */	\$1,227,355.84 Convertible Promissory Notes Dated October 6, 2009 with Lifschultz Enterprises Co., LLC, Sidney B. Lifschultz 1992 Family Trust, David K. Lifschultz and Bruce Abbott
2.8 **/	Convertible Promissory Notes Dated October 6, 2011 with Lifschultz Enterprises Co, LLC, Sidney B. Lifschultz 1992 Family Trust, David K Lifschultz and Bruce Abbott
4.1*	Sample Marketing Agreement
4.2*****	Funding Agreement with David K Lifschultz
11.1*****	Amended Code of Conduct as adopted on December 15, 2007
<a href="#">12.1</a>	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">12.2</a>	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">13.1</a>	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002



<a href="#">13.2</a>	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">14.1</a>	Independent Auditor's Consent of Pinaki & Associates LLC
14.2	Independent Auditor's Report & Comments by Auditors for US Readers on Canada-United States Reporting Differences of Pinaki & Associates LLC

\* These exhibits were filed with Genoil's 2003 Form 20-F.

\*\* This exhibit was filed with Genoil's 2004 Form 20-F.

\*\*\* These exhibits were filed with Genoil's 2005 Form 20-F.

\*\*\*\* These exhibits were filed with Genoil's 2006 Form 20-F.

\*\*\*\*\*These exhibits were filed with Genoil's 2007 Form 20-F.

\*/ This exhibit was filed with Genoil's 2009 Form 20-F.

\*// This exhibit is filed with Genoil's 2012 Form 20-F/

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.  
Dated January 9, 2016.

**GENOIL INC.**

By: /s/ David K. Lifschultz  
**David K. Lifschultz**  
**Chief Executive Officer**

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

OMB APPROVAL
OMB Number 3235-0288
Expires: May 31, 2016
Estimated average burden hours per response...
2645.00

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2015

OR

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

OR

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

Date of event requiring this shell company report

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

**GENOIL INC.**

(Exact name of Registrant as specified in its charter)

Canada

(Jurisdiction of incorporation or organization)

Suite 218  
1811 -4 Street SW  
Calgary, AB  
T2S1W2 Tel 212-688-8868 Contact: David Lifschultz

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value listed on the OTC Bulletin Board

SEC 1852 (05-06) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Common Shares: 419,675,672 as of December 31, 2015 and 419,675,672 as of April 30, 2016  
Preferred shares: (zero) as of December 31, 2015.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

OS Received 08/02/2021

Exhibit 10, p. 1

**Item A Audit Committee Financial Expert**

The board of directors has determined that Tim Bojar qualifies as a financial expert. He is an independent director for this purpose.

**Item B Code of Ethics**

Genoil has adopted a Code of Conduct that meets the requirements of the definition of a "Code of Ethics" as that term is defined in Item 16B(b) of Form 20-F. Genoil's Code of Conduct is applicable to all of its employees, including its principal executive officer and principal financial officer. The Corporation does not currently employ a principal accounting officer. Its Code of Conduct has been amended end of December 2007 and copy was attached as Exhibit 11.1 to Form 20-F in that year.

**Item C Audit Fees**

Pinaki & Associates LLC has served as the Corporation's auditors from 2014 onwards. The following table summarizes the aggregate fees for professional audit services and other services rendered by Pinaki & Associates LLC in the past two years.

In Canadian dollars

	<u>2015</u>	<u>2014</u>
Audit Fees	\$8,000	\$8,000
Audit-Related Fees	-	-
Tax	-	-
All Other Fees	-	-
	<u>                    </u>	<u>                    </u>
Total	<u>\$8,000</u>	<u>\$8,000</u>

*Audit Fees*

Audit fees include fees for professional services rendered in connection with the audit of Genoil's annual financial statements and services provided by the independent auditors in connection with statutory and regulatory filings or engagements.

*Audit Related Fees*

Audit-related fees are generally fees billed for services that are closely related to the performance of the audit or review of financial statements.

*Tax Fees*

Tax fees are fees for professional services rendered related to tax compliance, tax advice and tax planning.

*All Other Fees*

The Company's audit committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant and its affiliates. When deciding whether to approve these items, Genoil's audit committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC and of the Independent Standards Board. To assist in this undertaking, the audit committee requires the independent accountant to submit a report describing all relationships the independent accountant has with the Company and relevant third parties to determine the independent accountant's independence.

**Item D Exemptions from the Listing Standards for Audit Committees**

Not applicable.

**Item E Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Not applicable.

**Item F Change in registrant's Certifying Accountant**

Not applicable.

**PART III****Item 18. Financial Statements**

The Consolidated Financial Statements for years ended December 31, 2015 and 2014 attached as Exhibit 19(a).

**Item 19. Financial Statements**

The registrant has elected to provide financial statements using International Financial Reporting Standards for the 2015 and 2014 year end.

**Item 20. Exhibits**

- (a) The Consolidated Financial Statements for the year ended December 31, 2015.
- (b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Articles of Incorporation of Genoil Inc. dated April 1, 1996
1.2*	Articles of Amendment of Genoil Inc. dated June 27, 1996
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\* These exhibits were filed with Genoil's 2003 Form 20-F.

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\*\*\*\*\*These exhibits were filed with Genoil's 2007 Form 20-F.

\*/ This exhibit was filed with Genoil's 2009 Form 20-F.

\*/ This exhibit is filed with Genoil's 2012 Form 20-F/

#### SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.  
Dated December 7, 2015.

GENOIL INC.

By: /s/ David K. Lifschultz \_\_\_\_\_

**David K. Lifschultz**  
**Chief Executive Officer**

\_\_\_\_\_



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4628

September 23, 2016

David K. Lifschultz  
Chief Executive Officer  
Genoil Inc.  
1811 – 4 Street SW, Suite 218  
Calgary, AB T2S1W2

**Re: Genoil Inc.  
Form 20-F for the Fiscal Year Ended December 31, 2015  
Filed May 10, 2016  
File No. 0-50766**

Dear Mr. Lifschultz.:

We have reviewed your filing and have the following comment. Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 20-F for the Fiscal Year Ended December 31, 2015

Financial Statements

1. We note that you submitted financial statements for the years ended December 31, 2015 and 2014 on Form 6-K on April 16, 2016, but have not filed the comparative financial statements that are required on Form 20-F. We see that you have taken a similar approach with the annual reports covering your 2014 and 2013 fiscal years, filed January 19, 2016 and December 10, 2015, having submitted financial statements on Form 6-K, December 14, 2015 and November 4, 2015. Additionally, you included Management's Discussion and Analysis pertaining to these periods as exhibits to the current reports without providing comparable details in the annual reports.

You would need to amend each Form 20-F to include financial statements and information about the business and operations, to comply with Items 8, 17, and 5 of Form 20-F, and Rule 13a-1 of Regulation 13A. The comparative financial statements that are required in each Form 20-F must cover three fiscal years, rather than the two fiscal years that you have reported on Form 6-K, to comply with Item 8.A.2.

You should also provide all of the required information about your change in auditor to comply with Item 16F of Form 20-F.

In addition to the foregoing, you should ensure the following deficiencies in the reports of the auditors currently associated with 2015-2014 and 2014-2013 financial statements are addressed in conjunction with your amendments to Form 20-F:

- The audit report accompanying each set of comparative financial statements must cover each period presented to comply with Item 8.A of Form 20-F. If any periods were audited by prior auditors, you will need to obtain a reissuance of the report from your prior auditors to include in the amendment.
- The audit reports must specify whether the financial statements comply with IFRS as issued by the IASB, as indicated in Item 17(c) of Form 20-F, and state whether the financial statements were audited in accordance with U.S. generally accepted auditing standards, as indicated in the Instruction to Item 8.A.2 of Form 20-F.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

David K. Lifschultz  
Genoil Inc.  
September 23, 2016  
Page 3

You may contact Mark Wojciechowski, Staff Accountant, at (202) 551-3759, if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3686, with any other questions.

Sincerely,

/s/ Karl Hiller

Karl Hiller  
Branch Chief  
Office of Natural Resources



*(C) this loan recipient is unable to waive or has otherwise not waived application of these privacy laws.*

**Instruction to Item 7.C:** *If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 7.C. You must provide this information if you are filing a registration statement under the Securities Act. Accountants who provide a report on financial statements that are presented or incorporated by reference in a registration statement should note Article 2 of Regulation S-X. That Article contains the Commission's requirements for qualifications and reports of accountants.*

## **Item 8. Financial Information**

*The purpose of this standard is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature.*

### **A. Consolidated Statements and Other Financial Information.**

1. The document must contain consolidated financial statements, audited by an independent auditor and accompanied by an audit report, comprised of:
  - (a) balance sheet;
  - (b) statement of comprehensive income (either in a single continuous financial statement or in two separate but consecutive financial statements; or a statement of net income if there was no other comprehensive income)
  - (c) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity);
  - (d) cash flow statement;
  - (e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and
  - (f) if not included in the primary financial statements, a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.
2. The document should include comparative financial statements that cover the latest three financial years, audited in accordance with a comprehensive body of auditing standards.
3. The audit report(s) must cover each of the periods for which these international disclosure standards require audited financial statements. If the auditors have refused to provide a report on the annual accounts or if the report(s) contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given, so the host country securities regulator can determine whether or not to accept the financial statements. Include an indication of any other information in the document which has been audited by the auditors.
4. The last year of audited financial statements may not be older than 15 months at the time of the offering or listing; provided, however, that in the case of the company's initial public offering, the audited financial statements also shall be as of a date not older than 12 months at the time the document is filed. In such cases, the audited financial statements may cover a period of less than a full year.
5. If the document is dated more than nine months after the end of the last audited financial year, it should contain consolidated interim financial statements, which may be unaudited (in which case that fact should be stated),

c/o Suite 218, 1811 - 4<sup>th</sup> Street SW  
Calgary, Alberta T2S 1W2, Canada



September 27, 2016

Via E-mail

Karl Hiller  
Branch Chief, Office of Natural Resources  
United States Securities and Exchange Commission Washington, D. C. 20549  
USA

Re: Genoil Inc.  
Form 20-F for the Fiscal Year ended December 31, 2015 Filed May 10, 2016  
Your File No. 0-50766

Dear Mr. Hiller:

I am writing to you further to your letter to the Corporation dated September 23, 2016 (the "SEC Letter"). Please find below the responses of the Corporation to the matters set forth in the SEC Letter. For ease of reference, the numbering of the items below corresponds to the numbering set forth in the SEC Letter.

**Form 20-F for the Fiscal Year ended December 31, 2015**

1. Your letter states that our Form 20-F excludes audited financial statements and notes.

Item 20 (a) includes our financial statements by reference;

Item 20. *Exhibits*

(a) The Consolidated Financial Statements for the year ended December 31, 2015, together with accompanying Management's Discussion and Analysis have been filed with the SEC on April 16, 2016, form 6-K, file number 0-50766 and can be found at [www.sec.gov](http://www.sec.gov) and are hereby incorporated by reference.

The Company had earlier received permission from the SEC (Elliot Staffin, International Corporate Finance) to include the Financial Statements and MD&A by reference. To the best of our knowledge this permission has not been revoked nor rescinded. A similar response was forwarded to Jill Davis of the SEC on September 6, 2007 querying this same practice, which has been historically acceptable.

Mr. Staffin reasoned that since the Corporation had already filed the Audited Financial Statements and MD&A six months earlier with the SEC, that including them again in totum, would only add to the already excessive burden placed on foreign reporters and add no value to investors.

I trust the historical position persists; however, if it does not and if it is acceptable to the SEC, Genoil undertakes to include the financial statements and MD&A in future 20-F filings as a resolution to this comment.

Since the Company adopted IFRS, financial statements now acceptable in that version by the SEC, only two fiscal years of data have been presented in the annual audited financial statements, although in certain areas of Form 20-F five fiscal years' data is shown. Since the Company's domicile changed subsequent to the completion of the 2013 audited financial statements and the contemporaneous change in the Company's certifying accountants, the reissue of the 2013 audited financial statements would present the Company a prohibitive expense. Genoil undertakes to instruct its current certifying accountants to present three fiscal years' data in future filings as a resolution to this comment, if this proposal is acceptable to the SEC.

The Company proposes to make this 16 (f) addition to an "Amended" 2015 Form 20-F if it is acceptable to the SEC. "On November 17, 2015, the CEO upon direction from the Board of Directors of Genoil, based on the recommendation of its Audit Committee, determined not to renew the engagement of its independent public accountants, Meyers Norris Penny LLP ("MNP"), and appointed Pinaki and Associates LLC ("Pinaki") as its new independent public accountants for the 2014 fiscal year.

At that time, during Genoil's two most recent fiscal years ended December 31, 2013, and the subsequent period through November 17, 2015, there were no disagreements between Genoil and MNP on any matter of accounting principles, financial statement disclosure, or auditing scope or procedure which, if not resolved to MNP's satisfaction, would have caused MNP to make reference to the matter of the disagreement in connection with their reports. MNP's reports on the Corporation's consolidated financial statements for each of the years ended 2012 and 2013, did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles."

**Audited Financial Statements**

Auditors' Report P 2, first and second bullets

**OS Received 08/02/2021**

Exhibit 13, p. 1

Genoil is a Canadian company. The December 31, 2013 Consolidated Financial Statements were audited by MNP. Both 2014 and 2015 financial statements were audited by Pinaki. Their audit reports on those years' statements can be found in the associated forms 6-K. Beneath is an excerpt as to both Management's and the Auditors' Responsibilities and the resulting Opinions.

*Per MNP*, Management is responsible for the preparation and fair presentation of these consolidated financial statements **in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board**, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Per Pinaki*, Management is responsible for the preparation and fair presentation of these financial statements **in accordance with International Financial Reporting Standards (IFRS)**. This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with IFRS; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

*Per MNP*, Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted **auditing standards and the Standards of the Public Company Accounting Oversight Board (United States)**.

*Per Pinaki*, Our responsibility is to express opinion on these financial statements based on our audit. We conducted our **audits in accordance with International Standards on Auditing**.

Opinion

*Per MNP*, In our opinion, the consolidated financial statements **present fairly**, in all material respects, the financial position of the Company as at December 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended, **in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.**"

*Per Pinaki*, In our opinion, the financial **give a true and fair view of financial position** of the company as of December 31, 2015, and of its financial performance and its cash flows for the year then **ended in accordance with International Financial Reporting Standards**.

I submit that the above audit reports implicitly "specify whether the financial statements comply with IFRS as issued by the IASB" and, in essence, implicitly "state whether the financial statements were audited in accordance with U.S. generally accepted auditing standards".

If acceptable to SEC, the Company will direct Pinaki to adjust its future audit reports to reflect the SEC's desired wording as a resolution to this comment.

In conjunction with the foregoing responses, the Company acknowledges that:

- It is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- The Company may not assert staff comments as a defence in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Yours very truly,



David K. Lifschultz  
Chief Executive Officer

www.genoil.ca



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4628

December 13, 2016

David K. Lifschultz  
Chief Executive Officer  
Genoil Inc.  
1811 – 4 Street SW, Suite 218  
Calgary, AB T2S1W2

**Re: Genoil Inc.  
Form 20-F for the Fiscal Year ended December 31, 2015  
Filed May 10, 2016  
Response letter dated September 27, 2016  
File No. 0-50766**

Dear Mr. Lifschultz:

We have reviewed your filing and response and have the following comment. Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 20-F for the Fiscal Year ended December 31, 2015

Financial Statements

1. We have considered your response to our prior comment and the circumstances under which you did not include financial statements with your annual report. However, as you did not adhere to the requirements for incorporation by reference that are set forth in Item 19 of Form 20-F and Rule 12b-23 of Regulation 12B, you will need to amend your filing to include the financial statements and related Item 5 disclosures that are required.

Items 8.A.2 and 3 of Form 20-F specify that you must provide comparative financial statements covering three fiscal years and an audit opinion covering each of these years. Item 17(c) of Form 20-F, applicable by way of Item 18(a), explains that if the financial statements comply with IFRS as issued by the IASB, such compliance must be unreservedly and explicitly stated in the notes to the financial statements and the auditors must also express in their opinion whether the financial statements comply with IFRS as issued by the IASB. Otherwise, you must include the U.S. GAAP reconciliation and other information described in Item 17(c)(1) and (2).

David K. Lifschultz  
Genoil Inc.  
December 13, 2016  
Page 2

Instruction 2 to Item 8.A.2 requires that your financial statements be audited in accordance with U.S. generally accepted auditing standards, i.e. those of the PCAOB whose Auditing Standard No. 1 requires registered public accounting firms to include a reference to "the standards of the Public Company Accounting Oversight Board (United States)" in expressing an opinion on the financial statements.

Since you have not provided the required financial statements in any Form 6-K, you are not able to incorporate by reference. However, if you were to include these financial statements in a Form 6-K and preferred to follow the requirements for incorporation by reference, you would nevertheless need to attach these financial statements to your Form 20-F as an exhibit to comply with Rule 12b-23(a)(3) of Regulation 12B.

Please ensure that you include all of the required information in your amendment and adhere to the aforementioned guidance. We reissue prior comment one.

You may contact Mark Wojciechowski, Staff Accountant, at (202) 551-3759, if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3686, with any other questions.

Sincerely,

/s/ Karl Hiller

Karl Hiller  
Branch Chief  
Office of Natural Resources



c/o Suite 218, 1811 – 4th Street SW

Calgary , Alberta T2S 1W2, Canada

December 22, 2016

Karl Hiller  
Branch Chief, Office of Natural Resources  
United States Securities and Exchange Commission Washington, D. C. 20549  
USA

c/o Suite 218, 1811 – 4th Street SW Calgary, Alberta T2S 1W2, Canada

**Re: Genoil Inc.**  
**Form 20-F for the Fiscal Year ended December 31, 2015 Filed May 10, 2016**  
**Your File No. 0-50766**

Dear Mr. Hiller:

I am writing to you further to your letter to the Corporation dated December 13, 2016 (the "SEC Letter"). Please find below the responses of the Corporation to the matters set forth in the SEC Letter. For ease of reference, the numbering of the items below corresponds to the numbering set forth in the SEC Letter.

**Form 20-F for the Fiscal Year ended December 31, 2015**

1. The Company accepts that it did not adhere to the financial statements requirements for incorporation by reference that are set forth in Item 19 of Form 20-F and Rule 12b-23 of Regulation 12B. Genoil Inc. is a junior research and development corporation with no net revenues during the past five years, a balance sheet of less than USD 500,000 and very limited capital resources. Genoil requests that the SEC take into consideration that the Company plans to have its 2016 annual audit completed by February 28, 2017 and intends to file the 2016 fiscal year Form 20-F by March 15, 2017, complete with a copy of the 2016 annual audited financial statements, which will present financial information for the three most recent fiscal years. The Company believes that filing amendments to previous years' Forms 20-F, with the previously omitted audited financial data would not provide any meaningful or material information to the investing community as such information is already present in the public domain.

Beginning with the 2016 annual audit, the Company has directed its current auditor that pursuant to Instruction 2 to Item 8.A.2, which requires that the Company's financial statements be audited in accordance with U.S. generally accepted auditing standards (those of the PCAOB) that the auditor's opinion on the Company's financial statements for that fiscal year and going forward will make reference to the standards of the Public Company Accounting Oversight Board (United States).

[www.genoil.ca](http://www.genoil.ca)

The Company prays that the foregoing response is acceptable to the SEC.

In conjunction with the foregoing responses, the Company acknowledges that:

- It is responsible for the adequacy and accuracy of the disclosure in its filings;
- Staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- The Company may not assert staff comments as a defence in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Yours very truly,



David K. Lifschultz  
Chief Executive Officer

[www.genoil.ca](http://www.genoil.ca)

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

OMB APPROVAL	
OMB Number	3235-0288
Expires:	May 31, 2017
Estimated average burden hours per response...	2645.00

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal year ended December 31, 2016

OR

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

OR

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

Date of event requiring this shell company report . . . . .

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

**GENOIL INC.**

(Exact name of Registrant as specified in its charter)

Canada

(Jurisdiction of incorporation or organization)

Suite 218  
1811 -4 Street SW  
Calgary, AB  
T2S1W2 Tel 212-688-8868 Contact: David Lifschultz

Securities registered or to be registered pursuant to Section 12(b) of the Act:

None.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Common Stock, Fully Paid and Non-Assessable Common Shares Without Par Value listed on the OTC Bulletin Board

SEC 1852 (05-06) **Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Common Shares: 465,397,192 as of December 31, 2016 and 465,397,192 as of February 28, 2017

Preferred shares: (zero) as of December 31, 2016.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

**OS Received 08/02/2021**

Exhibit 16, p. 1



**Item C Audit Fees**

Pinaki & Associates LLC has served as the Corporation's auditors from 2014 onwards. The following table summarizes the aggregate fees for professional audit services and other services rendered by Pinaki & Associates LLC in the past two years.

In Canadian dollars

	<u>2016</u>	<u>2015</u>
Audit Fees	\$ 20,000	\$ 20,000
Audit-Related Fees	-	-
Tax	-	-
All Other Fees	-	-
Total	<u>\$ 20,000</u>	<u>\$ 20,000</u>

*Audit Fees*

Audit fees include fees for professional services rendered in connection with the audit of Genoil's annual financial statements and services provided by the independent auditors in connection with statutory and regulatory filings or engagements.

*Audit Related Fees*

Audit-related fees are generally fees billed for services that are closely related to the performance of the audit or review of financial statements.

*Tax Fees*

Tax fees are fees for professional services rendered related to tax compliance, tax advice and tax planning.

*All Other Fees*

The Company's audit committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant and its affiliates. When deciding whether to approve these items, Genoil's audit committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC and of the Independent Standards Board. To assist in this undertaking, the audit committee requires the independent accountant to submit a report describing all relationships the independent accountant has with the Company and relevant third parties to determine the independent accountant's independence.

**Item D Exemptions from the Listing Standards for Audit Committees**

Not applicable.

**Item E Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Not applicable.

**Item F Change in registrant's Certifying Accountant**

Not applicable.

**PART III****Item 18. Financial Statements**

The Consolidated Financial Statements for years ended December 31, 2016, 2015 and 2014 are attached as Exhibit 15.1.

**Item 19. Financial Statements**

The registrant has elected to provide financial statements using accounting principles generally accepted in the United States of America ("GAAP") and the standards of the Public Company Accounting Oversight Board (United States) for the 2016, 2015 and 2014 year ends.

**Item 20. Exhibits**

- (a) The Consolidated Financial Statements for the year ended December 31, 2016.
- (b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Articles of Incorporation of Genoil Inc. dated April 1, 1996
1.2*	Articles of Amendment of Genoil Inc. dated June 27, 1996
1.3***	Certificate and Articles of Amalgamation of Genoil Inc. dated September 5, 1996
1.4***	Certificate and Articles of Amendment of Genoil Inc. dated May 31, 2006

1.5***	By-laws of Genoil Inc. as adopted on May 2, 2006
2.2**	Note and Warrant Purchase Agreement and form of Convertible Note dated December 23, 2004
2.3***	\$750,000 Convertible Promissory Note Dated October 24, 2005 with Lifschultz Enterprises Co., LLC.
2.4***	\$750,000 Convertible Promissory Note Dated December 23, 2005 with Lifschultz Terminal and Leasing Ltd.
2.5*****	\$968,825.19 Convertible Promissory Notes Dated October 6, 2006 with Lifschultz Enterprises Co., LLC, Lifschultz Family Partnership LP and Sidney B. Lifschultz 1992 Family Trust
2.6*****	Stock Option Plan of Genoil Inc., as amended October 25, 2001 and January 13, 2003, March 30, 2004, June 3, 2005, March 1, 2006, May 31, 2006, and May 14, 2007.
2.7*/	\$1,227,355.84 Convertible Promissory Notes Dated October 6, 2009 with Lifschultz Enterprises Co., LLC, Sidney B. Lifschultz 1992 Family Trust, David K. Lifschultz and Bruce Abbott
2.8 *//	Convertible Promissory Notes Dated October 6, 2011 with Lifschultz Enterprises Co, LLC, Sidney B. Lifschultz 1992 Family Trust, David K Lifschultz and Bruce Abbott
4.1*	Sample Marketing Agreement
4.2*****	Funding Agreement with David K Lifschultz
11.1*****	Amended Code of Conduct as adopted on December 15, 2007
<a href="#">12.1</a>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">13.1</a>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Pursuant to 18 U.S.C. SECTION 1350
<a href="#">14.1</a>	Independent Auditor's Consent of Pinaki & Associates LLC
<a href="#">15.1</a>	Audited Consolidated Financial Statements December 31, 2016

\* These exhibits were filed with Genoil's 2003 Form 20-F.

\*\* This exhibit was filed with Genoil's 2004 Form 20-F.

\*\*\* These exhibits were filed with Genoil's 2005 Form 20-F.

\*\*\*\* These exhibits were filed with Genoil's 2006 Form 20-F.

\*\*\*\*\*These exhibits were filed with Genoil's 2007 Form 20-F.

\*/ This exhibit was filed with Genoil's 2009 Form 20-F.

\*// This exhibit is filed with Genoil's 2012 Form 20-F.

#### SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Dated February 28, 2017.

**GENOIL INC.**

By: /s/ David K. Lifschultz  
**David K. Lifschultz**  
**Chief Executive Officer**



Public Company Accounting Oversight Board

1666 K Street NW  
Washington, DC 20006  
Office: (202) 207-9100  
Fax: (202) 862-8430  
www.pcaobus.org

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<p>ORDER INSTITUTING DISCIPLINARY PROCEEDINGS, MAKING FINDINGS, AND IMPOSING SANCTIONS</p> <p><i>In the Matter of Pinaki &amp; Associates LLC and Pinaki Mohapatra, CPA,</i></p> <p style="text-align: center;"><i>Respondents.</i></p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>PCAOB Release No. 105-2017-040</p> <p>October 26, 2017</p>
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By this Order, the Public Company Accounting Oversight Board (the "Board" or "PCAOB") is censuring Pinaki & Associates LLC (the "Firm"), revoking the Firm's registration,<sup>1</sup> and censuring Pinaki Mohapatra, CPA ("Mohapatra") and barring him from being an associated person of a registered public accounting firm.<sup>2</sup> The Board is imposing these sanctions on the Firm and Mohapatra (collectively, "Respondents") on the basis of its findings that Respondents violated PCAOB rules and standards in connection with the fiscal year end 2014 audits of four issuer clients.

I.

The Board deems it necessary and appropriate, for the protection of investors and to further the public interest in the preparation of informative, accurate, and independent audit reports, that disciplinary proceedings be, and hereby are, instituted pursuant to Section 105(c) of the Sarbanes-Oxley Act of 2002, as amended (the "Act"), and PCAOB Rule 5200(a)(1) against Respondents.

II.

In anticipation of institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents have each submitted an Offer of Settlement (the "Offers") that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party,

<sup>1</sup> The Firm may reapply for registration after five (5) years from the date of this Order.

<sup>2</sup> Mohapatra may file a petition for Board consent to associate with a registered public accounting firm after five (5) years from the date of this Order.

**ORDER**

and without admitting or denying the findings herein, except as to the facts contained in paragraph 27, and the Board's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to entry of this Order Instituting Disciplinary Proceedings, Making Findings and Imposing Sanctions ("Order") as set forth below.<sup>3</sup>

**III.**

On the basis of Respondents' Offers, the Board finds that:<sup>4</sup>

**A. Respondents**

1. Pinaki & Associates LLC is, and at all relevant times was, a limited liability company organized under the laws of Delaware (License No. CA-0002911), with an office in Wilmington, Delaware. The Firm is registered with the Board pursuant to Section 102 of the Act and PCAOB rules. At all relevant times, the Firm was the external auditor for the issuers identified below.

2. Pinaki Mohapatra, CPA, age 58, is a certified public accountant licensed by the state of Delaware (License No. CC-0002708). At all relevant times, Mohapatra was the managing partner and sole owner of the Firm, and served as the engagement partner on the audits discussed below. Mohapatra is an associated person of a registered public accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

**B. Summary**

3. This matter concerns Respondents' numerous and repeated violations of PCAOB rules and standards in connection with Respondents' audits of the December 31, 2014 financial statements of Genoil, Inc. ("Genoil"); the June 30, 2014 financial

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<sup>3</sup> The findings herein are made pursuant to Respondents' Offers and are not binding on any other persons or entities in this or any other proceeding.

<sup>4</sup> The Board finds that Respondents' conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

**ORDER**

statements of International Automated Systems, Inc. ("IAUS"); the December 31, 2014 financial statements of Infrastructure Developments Corp. ("Infrastructure Developments"); and the December 31, 2014 financial statements of Genie Gateway, formerly known as WWA Group, Inc., (collectively, the "Issuer Audits"). As detailed below, Respondents failed to perform audit procedures required to evaluate the financial statements of their issuer audit clients. Respondents failed repeatedly, among other things, to plan and perform adequate, if any, audit procedures in accordance with PCAOB standards. Respondents also failed to exercise due professional care and obtain sufficient appropriate audit evidence to provide a reasonable basis for an opinion regarding the financial statements of the Issuer Audits. In addition, Respondents failed to retain audit documentation for the Issuer Audits for the required period of time.

**C. Respondents Violated PCAOB Rules and Standards**

4. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with all applicable Board auditing and related professional practice standards.<sup>5</sup> An auditor may express an unqualified opinion on an issuer's financial statements only when the auditor has formed such an opinion on the basis of an audit performed in accordance with PCAOB standards.<sup>6</sup> Those standards require, among other things, that an auditor plan and perform audit procedures to obtain sufficient appropriate audit evidence to provide a reasonable basis for his or her opinion.<sup>7</sup> PCAOB standards require that an auditor exercise due professional care and professional skepticism in the

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<sup>5</sup> See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards*; PCAOB Rule 3200T, *Interim Auditing Standards*. All references to PCAOB rules and standards are to the versions of those rules and standards in effect at the time of the relevant audits. As of December 31, 2016, the PCAOB reorganized its auditing standards using a topical structure and a single, integrated numbering system. See *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules*, PCAOB Release No. 2015-002 (Mar. 31, 2015); see also *PCAOB Auditing Standards Reorganized and Pre-Reorganized Numbering* (January 2017), <https://pcaobus.org/Standards/Auditing/Documents/PrintableReferenceTable.pdf>.

<sup>6</sup> See AU § 508.07, *Reports on Audited Financial Statements*.

<sup>7</sup> See Auditing Standard No. 15 ("AS 15"), *Audit Evidence*, at ¶ 4.

**ORDER**

performance of the audit and preparation of the report.<sup>8</sup>

5. Under PCAOB standards, the auditor should properly plan the audit.<sup>9</sup> Planning the audit includes establishing the overall audit strategy for the engagement and developing an audit plan, which includes, planned risk assessment procedures and planned responses to the risks of material misstatements.<sup>10</sup> PCAOB standards also state auditors should perform risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement, whether due to error or fraud.<sup>11</sup>

6. To plan the nature, timing, and extent of audit procedures, the auditor should establish a materiality level for the financial statements as a whole that is appropriate in light of the particular circumstances.<sup>12</sup> This includes consideration of the company's earnings and other relevant factors.<sup>13</sup> To determine the nature, timing, and extent of audit procedures, the materiality level for the financial statements as a whole needs to be expressed as a specified amount.<sup>14</sup> Auditors also should determine the amount or amounts of tolerable misstatement for purposes of assessing risks of material misstatement and planning and performing audit procedures at the account or disclosure level.<sup>15</sup>

7. PCAOB standards require an auditor to evaluate the results of the audit to determine whether the audit evidence obtained is sufficient and appropriate to support

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<sup>8</sup> See AU § 150, *Generally Accepted Auditing Standards*; AU § 230, *Due Professional Care in the Performance of Work*; see also Auditing Standard No. 13 ("AS 13"), *The Auditor's Responses to the Risks of Material Misstatement*, at ¶ 7.

<sup>9</sup> See Auditing Standard No. 9 ("AS 9"), *Audit Planning*, at ¶ 4.

<sup>10</sup> *Id.* at ¶ 5.

<sup>11</sup> See Auditing Standard No. 12 ("AS 12"), *Identifying and Assessing Risks of Material Misstatement*, at ¶ 4.

<sup>12</sup> See Auditing Standard No. 11 ("AS 11"), *Consideration of Materiality in Planning and Performing an Audit*, at ¶ 6.

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> *Id.* at ¶ 8.

**ORDER**

the opinion to be expressed in the auditor's report.<sup>16</sup> One of the factors relevant to concluding whether sufficient appropriate audit evidence has been obtained is the appropriateness (i.e., the relevance and reliability) of the audit evidence obtained.<sup>17</sup>

If the auditor has not obtained sufficient appropriate audit evidence about a relevant assertion or has substantial doubt about a relevant assertion, the auditor should perform procedures to obtain further audit evidence to address the matter.<sup>18</sup> If the auditor is unable to obtain sufficient appropriate audit evidence to have a reasonable basis to conclude about whether the financial statements as a whole are free of material misstatement, the auditor should express a qualified opinion or a disclaimer of opinion.<sup>19</sup>

8. As described below, Respondents failed to comply with PCAOB rules and standards in connection with the Issuer Audits.

***Audit of Genoil Inc.'s 2014 Financial Statements***

9. Genoil Inc., ("Genoil") is a Canadian corporation located in Calgary, Alberta, Canada. Genoil's public filings disclose that, at all relevant times, it was a technology company focused on providing innovative solutions to the oil and gas industry using proprietary technologies. Its primary business activity involved the development and commercialization of its upgrader technology designed to convert heavy crude oil into light synthetic crude. At all relevant times, Genoil was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

10. Mohapatra, as the engagement partner, authorized the Firm's issuance of an audit report, dated March 24, 2015, expressing an unqualified audit opinion on Genoil's financial statements for the year ended December 31, 2014. The audit report was included with Genoil's Form 6-K filed with the Commission on December 14, 2015.

11. In connection with the audit, Respondents failed to exercise due professional care and professional skepticism and failed to plan and perform the audit of Genoil's financial statements in accordance with PCAOB standards. Specifically, Respondents failed to: establish an overall audit strategy for the engagement and

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<sup>16</sup> See Auditing Standard No. 14 ("AS 14"), *Evaluating Audit Results*, at ¶ 2.

<sup>17</sup> *Id.* at ¶ 34e.

<sup>18</sup> *Id.* at ¶ 35.

<sup>19</sup> *Id.*

**ORDER**

develop an audit plan;<sup>20</sup> perform any risk assessment procedures that are sufficient to provide a reasonable basis for identifying and assessing the risks of material misstatement, whether due to error or fraud;<sup>21</sup> design and implement overall responses to address the assessed risks of material misstatement;<sup>22</sup> and establish a materiality level for the financial statements as a whole and an amount of tolerable misstatement for purposes of assessing risks of material misstatement and planning and performing audit procedures at the account or disclosure level.<sup>23</sup>

12. For the year-ended December 31, 2014, Genoil reported assets of \$391,802, liabilities of \$5,136,515, and a net loss of \$558,516. Other than obtaining a high-level comparison of the operating expense accounts for the current and prior year, Respondents failed to perform any procedures to determine whether the operating expenses or other expenses – which included a \$197,372 finance expense and a \$88,413 loss on derivative liability, were properly valued and recorded in the proper period. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence to support their conclusions regarding operating or other expenses.<sup>24</sup>

13. As of December 31, 2014, Genoil reported a derivative liability of \$629,610. Other than obtaining a client prepared schedule, Respondent failed to perform any procedures to determine whether the derivative liability existed and was properly valued. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence to support their conclusions regarding the derivative liability.<sup>25</sup>

***Audit of International Automated Systems, Inc.'s 2014 Financial Statements***

14. International Automated Systems, Inc. ("IAUS") is a Utah corporation located in American Fork, Utah. IAUS' public filings disclose that, at all relevant times, it

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<sup>20</sup> See AS 9 at ¶¶ 8-10.

<sup>21</sup> See AS 12 at ¶ 4.

<sup>22</sup> See AS 13 at ¶ 5.

<sup>23</sup> See AS 11 at ¶ 6 and ¶ 8.

<sup>24</sup> See AS 15 at ¶¶ 4-6, ¶ 11. See also AS 13 at ¶ 36.

<sup>25</sup> Id.



**ORDER**

sought to design, produce and market leading-edge technology. At all relevant times, IAUS was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

15. Mohapatra, as the engagement partner, authorized the Firm's issuance of an audit report, dated May 26, 2015, expressing an unqualified audit opinion on IAUS' financial statements for the year ended June 30, 2014. The audit report was included with IAUS' Form 10-K filed with the Commission on July 16, 2015.

16. In connection with the audit, Respondents failed to exercise due professional care and professional skepticism and failed to plan and perform the audit of IAUS' financial statements in accordance with PCAOB standards. Specifically, Respondents failed to: establish an overall audit strategy for the engagement and develop an audit plan;<sup>26</sup> perform any risk assessment procedures to identify and assess the risks of material misstatement;<sup>27</sup> design and implement overall responses to address the assessed risks of material misstatement;<sup>28</sup> and establish a materiality level for the financial statements as a whole and an amount of tolerable misstatement for purposes of assessing risks of material misstatement and planning and performing audit procedures at the account or disclosure level.<sup>29</sup>

17. For the year-ended June 30, 2014, IAUS reported assets of \$306,940, and a net loss of \$1.1 million. Other than obtaining detailed general ledgers for the operating expense accounts for the current and prior year, Respondents failed to perform any procedures to determine whether the operating expenses of \$1,119,942 were properly valued and recorded in the proper period. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence to support their conclusions regarding IAUS' operating expenses.<sup>30</sup>

18. IAUS reported preferred stock of \$470,264 as of June 30, 2014. Respondents failed to perform any procedures to determine whether IAUS' preferred

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<sup>26</sup> See AS 9 at ¶¶ 8-10.

<sup>27</sup> See AS 12 at ¶ 4.

<sup>28</sup> See AS 13 at ¶ 5.

<sup>29</sup> See AS 11 at ¶ 6 and ¶ 8.

<sup>30</sup> See AS 15 at ¶¶ 4-6 and ¶ 11. See also AS 13 at ¶ 36.

**ORDER**

stock balance existed and was properly valued. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence regarding IAUS' preferred stock balance.<sup>31</sup>

***Audit of Infrastructure Developments Corp.'s 2014 Financial Statements***

19. Infrastructure Developments Corp. ("Infrastructure Developments") is a Nevada corporation located in Salt Lake City, Utah. Infrastructure Developments' public filings disclose that, at all relevant times, its operations consisted of marketing prefabricated housing and other project management services. At all relevant times, Infrastructure Developments was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

20. Mohapatra, as the engagement partner, authorized the Firm's issuance of an audit report, dated April 27, 2015, expressing an unqualified audit opinion on Infrastructure Developments' financial statements for the year ended December 31, 2014. The audit report was included with Infrastructure Developments' Form 10-K filed with the Commission on April 28, 2015.

21. In connection with the audit, Respondents failed to exercise due professional care and professional skepticism and failed to plan and perform the audit of Infrastructure Developments' financial statements in accordance with PCAOB standards. Specifically, Respondents failed to: establish an overall audit strategy for the engagement and develop an audit plan;<sup>32</sup> perform any risk assessment procedures to identify and assess the risks of material misstatement;<sup>33</sup> design and implement overall responses to address the assessed risks of material misstatement;<sup>34</sup> and establish a materiality level for the financial statements as a whole and an amount of tolerable misstatement for purposes of assessing risks of material misstatement and planning and performing audit procedures at the account or disclosure level.<sup>35</sup>

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<sup>31</sup> Id.

<sup>32</sup> See AS 9 at ¶¶ 8-10.

<sup>33</sup> See AS 12 at ¶ 4.

<sup>34</sup> See AS 13 at ¶ 5.

<sup>35</sup> See AS 11 at ¶ 6 and ¶ 8.

**ORDER**

22. For the year-ended December 31, 2014, Infrastructure Developments reported \$205,100 of revenue, assets of \$44,170, and a net loss of \$231,821. Other than obtaining a detailed general ledger for revenue for the current year, Respondents failed to perform any procedures regarding revenue. Respondents also failed to perform any procedures to determine whether any of Infrastructure Developments' expenses were properly valued and recorded in the proper period. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence to support their conclusions regarding Infrastructure Developments' revenue and operating expenses.<sup>36</sup>

***Audit of Genie Gateway's 2014 Financial Statements***

23. Genie Gateway (formerly known as WWA Group, Inc.) is a Nevada corporation located in Portland, Michigan. Genie Gateway's public filings disclose that, at all relevant times, it was a multi-system operator that provides cable television, high speed internet and related services to rural communities in the United States. At all relevant times, Genie Gateway was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

24. Mohapatra, as the engagement partner, authorized the Firm's issuance of an audit report, dated March 24, 2015, expressing an unqualified audit opinion on Genie Gateway's financial statements for the year ended December 31, 2014. The audit report was included with Genie Gateway's Form 10-K filed with the Commission on March 27, 2015.

25. In connection with the audit, Respondents failed to exercise due professional care and professional skepticism and failed to plan and perform the audit of Genie Gateway's financial statements in accordance with PCAOB standards. Specifically, Respondents failed to: establish an overall audit strategy for the engagement and develop an audit plan;<sup>37</sup> perform any risk assessment procedures to identify and assess the risks of material misstatement;<sup>38</sup> design and implement overall responses to address the assessed risks of material misstatement;<sup>39</sup> and establish a materiality level for the financial statements as a whole and an amount of tolerable

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<sup>36</sup> See AS 15 at ¶¶ 4-6 and 11. See also AS 13 at ¶ 36.

<sup>37</sup> See AS 9 at ¶¶ 8-10.

<sup>38</sup> See AS 12 at ¶ 4.

<sup>39</sup> See AS 13 at ¶ 5.

**ORDER**

misstatement for purposes of assessing risks of material misstatement and planning and performing audit procedures at the account or disclosure level.<sup>40</sup>

26. For the year-ended December 31, 2014, Genie Gateway reported \$524,163 of revenue, assets of \$197,168, and a net loss of \$317,213. Respondents failed to perform any procedures to determine whether any of Genie Gateway's expenses - which included a \$90,118 gain on derivative liability – were properly valued and recorded in the proper period. As a result of this conduct, Respondents violated PCAOB standards by failing to obtain sufficient appropriate evidence to support their conclusions regarding Genie Gateway's operating expenses.<sup>41</sup>

***Retention of Certain Work Papers***

27. PCAOB standards require an auditor to "retain audit documentation for seven years from the date the auditor grants permission to use the auditor's report in connection with the issuance of the company's financial statements (report release date), unless a longer period of time is required by law."<sup>42</sup> Respondents failed to retain significant portions of the audit documentation for the Issuer Audits for the required period, and were unable to provide certain documentation in response to demands made in a PCAOB investigation. As a result, Respondents violated PCAOB audit documentation requirements.<sup>43</sup>

**IV.**

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondents' Offers. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Pinaki & Associates LLC and Pinaki Mohapatra are hereby censured;

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<sup>40</sup> See AS 11 at ¶ 6 and ¶ 8.

<sup>41</sup> See AS 15 at ¶¶ 4-6 and ¶ 11. See also AS 13 at ¶ 36.

<sup>42</sup> See Auditing Standard No. 3, *Audit Documentation*, at ¶ 14.

<sup>43</sup> Id.

**ORDER**

- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Pinaki Mohapatra is barred from being an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i);<sup>44</sup>
- C. After five (5) years from the date of this Order, Pinaki Mohapatra may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm;
- D. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Pinaki & Associates LLC is revoked; and
- E. After five (5) years from the date of the Order, Pinaki & Associates LLC may reapply for registration by filing an application pursuant to PCAOB Rule 2101.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

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Phoebe W. Brown  
Secretary

October 26, 2017

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<sup>44</sup> As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Mohapatra. Section 105(c)(7)(B) provides: "It shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."



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Published on Oct 10, 2019  
 (/article/498895011/dM0Es7WONnpRAHdc) **Andrey Sergeev Joins Genoil as Chief Geologist**  
 (/article/498895011?lcf=z\_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D)

NEW YORK, NY / ACCESSWIRE / October 10, 2019 / Genoil Inc. (OTC PINK:GNOLF) is pleased to announce that Andrey Sergeev is joining Genoil Inc. (the "Company"), through its United States subsidiary, as Chief Geologist. Mr. Sergeev is a ...

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**Genoil Inc. Joins The Stock Day Podcast to Discuss the Company's Current Projects**  
 (/article/491075540?lcf=z\_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D)

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 (/article/481150689/fgottRBRQWZlB99) **Uptick Newswire Hosts Genoil Inc. on the Stock Day Podcast to Discuss Major Upcoming Deals**  
 (/article/481150689?lcf=z\_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D)

(MENAFN - ACCESSWIRE ) PHOENIX, AZ / ACCESSWIRE / April 3, 2019 / Uptick Newswire Stock Day Podcast welcomed Genoil Inc. (OTC PINK: GNOLF) (the Company), an independent exploration, production company which has experience drilling for ...

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**Genoil: Hydroconversion Upgrader Technology Could Save Shipping over \$35 billion per year in Fuel Costs when Applied to ...**  
 (/pr\_news/461839290/genoil-hydroconversion-upgrader-technology-could-save-shipment-over-35-billion-per-year-in-fuel-costs-when-applied-to-just-20-of-world-fleet-genoil)

NEW YORK, Sept. 13, 2018 (GLOBE NEWSWIRE) -- Genoil Inc. (GNOLF), the publicly traded clean technology engineering company for the energy industry, announced today that it has commenced testing Pemex oil by initiating the passing through of the oil through ...

Distribution channels: Energy Industry (<https://www.einpresswire.com/channel/energy>) ...

Published on Jun 6, 2018  
**David Lifschultz, CEO of Genoil Inc., Interviews on Uptick Newswire's "Stock Day" Podcast to Discuss Major Project**  
 (/pr\_news/450326909/david-lifschultz-ceo-of-genoil-inc-interviews-on-uptick-newswire-s-stock-day-podcast-to-discuss-major-project)

PHOENIX, June 06, 2018 (GLOBE NEWSWIRE) -- Uptick Newswire recently welcomed David Lifschultz, the CEO of Genoil Inc (OTCQB:GNOLF) (Genoil, "the Company") back onto the "Stock Day" podcast. The interview covered multiple topics, including a 50 billion ...

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Published on May 29, 2018  
**Genoil receives approval to continue in Curaçao**  
 ([https://companies.einnews.com/article/449169190?lcf=z\\_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D](https://companies.einnews.com/article/449169190?lcf=z_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D))

Genoil and Pemex agree on upgrading and desulfurization demonstration procedures for upcoming testing to be performed at UFA Scientific Research Institute of Petroleum Refining and Petrochemistry. WILLEMSTAD - Genoil Inc. announced today that it has ...

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Published on Jan 10, 2018  
 (/article/425890995/n3iIXbyQyTX3mcYr) **Uptick Newswire "Stock Day" Interviews CEO of Genoil Updating Listeners on the Yakutia and Aramco Projects**  
 (/article/425890995?lcf=z\_iRylulek0zCK-iAH4ow5JMAC9Pds8O2KCNXRfmdnl%3D)

PHOENIX, Jan 10, 2018 (GLOBE NEWSWIRE via COMTEX) -- Uptick Newswire is the sole producer of the Uptick Network "Stock Day" Podcast that updates investors and shareholders on the micro-cap sector of the market. Since the inception of "Stock ...

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(/pr\_news/540310592/topdevelopers-co-announces-the-leading-pwa-development-companies-of-may-2021-a-quick-report)

Team TopDevelopers.co published a list of leading PWA Firms recently to help the entrepreneurs taking productive initiatives in business development. SAN FRANCISCO, CALIFORNIA, UNITED STATES, May 6, 2021 /EINPresswire.com/ -- Understanding the ...

## P R O C E E D I N G S

1  
2 David Lifschultz, CEO of Genoil Inc, aired on Fox  
3 Business Network 4.30.17 - YouTube

4 MR. EVSEROFF: Welcome back. Joining us now,  
5 making their very first appearance on New To The Street,  
6 is Calgary, Alberta, Canada-based Genoil. David  
7 Lifschultz is the Chairman and CEO of Genoil.

8 David, welcome to New To The Street.

9 MR. LIFSCHULTZ: Thank you.

10 MR. EVSEROFF: It's our pleasure having you  
11 here. Now for viewers tuning in and seeing Genoil for  
12 the very first time who might not be familiar, what  
13 makes Genoil so unique in the space?

14 MR. LIFSCHULTZ: Genoil is (inaudible) a  
15 service contract that provides oil services for  
16 developing oil fields. Combined with our unique  
17 technology that converts heavy oil into light oil, which  
18 -- and desulfurizes it at a 50 percent savings over our  
19 competitors.

20 The combination is unique also in this very  
21 major respect: Genoil will bring the money from China  
22 for a project which we have on in Middle East for up to  
23 35 to 50 billion dollars, we will bring that money with  
24 us, we will do the project, and then we will take the  
25 oil and buy it back for China.

1 MS. KING: You talked a lot about China.

2 You have some letters of intent with China.

3 You're working with one of their top banks there.

4 Explain your relationship with China.

5 You did a little bit, but if you could go into  
6 that a little bit more and what that means for the  
7 company.

8 MR. LIFSCHULTZ: In China we have two major  
9 alliances, one with a major bank in China which is  
10 comparable to JPMorgan Chase, and they have issued for a  
11 Middle East project, a 5 billion-dollar LOI for the  
12 first tranche of a 35 to 50 billion dollar project.

13 The second LOI is in Russia, a 50 billion  
14 dollar LOI, for projects in Russia for another 3.5  
15 million barrels a day.

16 And it's the same as we've said before,  
17 uniquely. We will take all the oil for China, and in  
18 fact in Russia we'll build the pipelines to China if  
19 necessary, as well as build -- develop the field, build  
20 the pipelines, build the pumping stations, for all that  
21 is necessary in order to transport the oil from Russia  
22 to China.

23 MR. EVSEROFF: Is there a progress in  
24 identifying the projects under the letters of intent?

25 MR. LIFSCHULTZ: A letter of intent for five



1 billion LOIs went to one of the major oil companies in  
2 the Middle East, which we haven't publicly divulged the  
3 name, or the bank in China, but we have the LOI to cover  
4 that, and so the customer's identified and it's a giant,  
5 and can absorb a 3 1/2 million-barrel-a-day production  
6 for China.

7 In Russia we are now identifying projects.  
8 We're in the negotiations of specific projects right  
9 now.

10 MR. EVSEROFF: What does Genoil do that  
11 separates you guys from everybody else in this space?  
12 You guys are a package deal, right?

13 MR. LIFSCHULTZ: I think we ought to discuss  
14 it from (inaudible) scope of the operation, or the scope  
15 of the potential. There's 900 billion barrels of heavy  
16 oil in the ground and we're using 3 billion barrels a  
17 day of oil.

18 There's 400 billion barrels of light oil and  
19 we're using -- the world -- 30 billion.

20 So your world is choosing 30 billion of light  
21 on 400 billion reserve, which is not very much reserve,  
22 and there's only 3 or 4 or billion of heavy being used  
23 out of 900 billion barrels.

24 We can convert that heavy oil into light oil  
25 at a profit on \$50 WTF (phonetic), \$20 a barrel, which

1 we would make \$3 a barrel on, or a minimum -- or as a  
2 minimum, and if it's higher, 15 percent of the spread  
3 between the cost and the sale of the oil.

4 MS. KING: So we've seen oil prices, I mean  
5 the last couple of years, have been under a lot of  
6 pressure just from sheer supply, and you are able to  
7 withstand some of that fluctuation in oil prices. Tell  
8 me how your business model works so you're able to do  
9 that.

10 MR. LIFSCHULTZ: Well, first of all, China's  
11 demand for oil is growing. China has 230 million cars  
12 on the road, and the United States has 270 million.  
13 There 330 million in the United States. In China  
14 there's 1.4 billion people.

15 So they're going to have a lot more cars than  
16 we do. Demand for oil for China is going to be growing  
17 no matter what happens in the rest of the world. And  
18 China's delighted if the oil price goes down. We still  
19 get our \$3 a barrel.

20 MR. EVSEROFF: Politically what is it like for  
21 Genoil to have relationships with countries like Russia  
22 and China given the political climate these days?

23 MR. LIFSCHULTZ: Well, the main sanctions in  
24 Russia are against deep -- deep arctic drilling.

25 We have the technologies. That's sanctioned.

1 And the other sanctions have to do with shale oil. But  
2 there're really no other sanctions on Russia that  
3 relates to our work there, and there's no sanctions of  
4 course in the Middle East for the Gulf states.

5 MS. KING: Tell us about your balance sheet.

6 MR. LIFSCHULTZ: The balance sheet has no debt  
7 to non-related parties. The insiders control whatever  
8 debt has lent presently to the company. So it's secure  
9 and the insiders are very close friends with our  
10 shareholders and we, we will, we will be always flexible  
11 and we will always be in this working in the  
12 shareholder's interest.

13 MR. EVSEROFF: Staying on that, what would you  
14 want to tell potential investors who might be thinking  
15 about putting their money into oil, whether it be  
16 another company or Genoil, specifically Genoil if  
17 they're looking to park their money there and go with  
18 you guys for the long haul, what do you want them to  
19 know?

20 MR. LIFSCHULTZ: What -- what they want to  
21 know is that Genoil is has no downward risk in the oil  
22 price, and Genoil, of course, benefits more because the  
23 spread will widen as the price goes up.

24 But Genoil will get its \$3 a barrel and Genoil  
25 will get its override as the general contractor of the

1 project. So if the oil price declines, China is very  
2 happy and they will continue to plan for the future on  
3 increasing their supply.

4 MS. KING: Well, there's still kind of a  
5 developing economy and there's so many people there, and  
6 that's, you know, allows for a lot of upside for  
7 companies like Genoil.

8 MR. LIFSCHULTZ: Absolutely. With 1.4 billion  
9 people.

10 MR. EVSEROFF: And it doesn't matter how oil  
11 fluctuates because no matter what, whether it goes to  
12 \$100 a barrel or even goes down to \$20 a barrel, Genoil  
13 gets paid.

14 MR. LIFSCHULTZ: Genoil gets paid from China,  
15 and China wants the oil.

16 I think the -- there's a tremendous  
17 opportunity at Genoil at this very early stages, it has  
18 not appreciated in the market like it should be, so the  
19 valuation is very considerably underneath what it should  
20 be, and it's therefore a golden opportunity of entry.

21 MR. EVSEROFF: Last question, David.

22 You know, we talk to people from all different  
23 types of areas, all different companies, different  
24 industries. I want to know what drives you to be an oil  
25 guy.

1           What kind of passion do you get out of doing  
2 this because you must love it.

3           MR. LIFSCHULTZ: The reason that we wanted --  
4 I wanted to go into oil was I was -- when there was a  
5 (inaudible) crisis at Lehman, it was solved very easily  
6 by just creating credit.

7           They created 300 years' worth of credit to get  
8 the United States economy out of its, out of its  
9 doldrums. There's 900 billion credit in the Federal  
10 Reserve then and there's nearly 4 trillion now.

11           But you can't paper over oil. So if there  
12 were a crisis in the Straits of (inaudible) and 20  
13 million barrels a day of oil was cut off, I thought that  
14 our technology developing as a shut-in capacity, the oil  
15 of 22 million barrels of shut-in capacity could be the  
16 remedy to that, and that's why we got into it.

17           MR. EVSEROFF: Dave, thank you very much for  
18 joining us here on New To The Street.

19           Please keep us up to date on the latest  
20 happenings at Genoil.

21           Come back and let's talk again.

22           MR. LIFSCHULTZ: My pleasure.

23           MR. EVSEROFF: It's our pleasure. David  
24 Lifschultz, Chairman and CEO of Genoil.

25           Now, if people want to learn more about

1       Genoil, they can visit genoil.ca or call Steve Chissick  
2       (phonetic) at investor relations at Genoil at 201-454-  
3       5845.

4               And if you want your company featured in a New  
5       To The Street half-hour special, we can come to you.  
6       Just visit newtothestreet.com, click Get Me On TV.  
7       Follow the instructions and one of our representatives  
8       will then be in touch with you.

9               MS. KING:   And that's it for this edition of  
10       New To The Street from New York. I am Jane King.

11              MR. EVSEROFF:   And I'm Ken Evseroff.

12              We'll see you next time on New To The Street.

13              Thanks for watching.

14              (End of recording.)

15                               \* \* \* \* \*

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## P R O C E E D I N G S

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MARCUS HEATHERLY: Welcome to another edition of Stock Day. With us, we're happy to have a company returning, CEO David Lifschultz of Genoil, Inc. They trade on the OTCQB, under the ticker symbol GNOLF and their per share prices has seen an increase since they were on our show last time in January. They're up, approximately, 11 percent. The market caps currently at around \$22.9 million, almost \$23 million. And with their proprietary hydro conversion technology, they plan to be a leader in the oil and gas industry for a long time going forward.

So, David, we're happy to have you back on the show. Welcome back.

DAVID LIFSCHULTZ: Thank you very much. I'm pleased to be here.

MARCUS HEATHERLY: For our listeners that



1 haven't heard you before on the show, if you could just  
2 give a brief introduction to your company and then we'll  
3 get into some Q&A.

4 DAVID LIFSCHULTZ: Well, first of all, I'd  
5 like to say that, fully diluted, we're about a \$15  
6 million valuation.

7 MARCUS HEATHERLY: Got it.

8 DAVID LIFSCHULTZ: When you count the options  
9 and the warrants. What Genoil does, which is unique, is  
10 it opens up a new major resources in the oil industry.  
11 There are 900 billion barrels of heavy oil and Genoil  
12 converts that heavy oil into a better oil than WTI and  
13 Brent. So, there's 400 billion barrels of light oil in  
14 the world and they're being used at 35 billion barrels a  
15 year. And there are 900 billion barrels of heavy, using  
16 3.5 billion barrels a year. And if you have 400  
17 billion, in relation to 35 billion being used, you have  
18 a limitation of supplies up to 15 years.

19 Now, there will be new discoveries, but it's  
20 going to be very tight. But -- and so, the future in  
21 oil will be the conversion of the 900 billion into light  
22 oil, and that's what we do.

23 MARCUS HEATHERLY: We just saw recently you  
24 had a new press release that just came out. If you  
25 could, talk about your new move to Curacao that

1 Corporation Canada has approved.

2 DAVID LIFSCHULTZ: Well, the move to Curacao  
3 is going to be very important for us and we're working  
4 on the last details relating to it. It does a number of  
5 things for us. One is that the regulators in Canada,  
6 for example -- we had fell behind on our filings and  
7 when we paid all the fines and brought them up to date,  
8 they still wouldn't let us trade. And this will do is,  
9 when we go to Curacao, based on the relocation there,  
10 the Canadian shareholders will be able to trade. And  
11 that's very important to us.

12 MARCUS HEATHERLY: Yes.

13 DAVID LIFSCHULTZ: In addition to which,  
14 Curacao gives us an opportunity -- there's a giant  
15 service company there that Curacao laws are designed  
16 for. And that company operates all over the world and  
17 subsidiaries, with Curacao being their base. And since  
18 that company is an oil service company, and essentially  
19 that's what we are, we thought it would be very, very  
20 advantageous to go there versus, say, Zurich,  
21 Switzerland or one of those areas of trading.

22 So, it would give us a -- an area where we  
23 would be much more flexible in our operations --

24 MARCUS HEATHERLY: Mm-hmm.

25 DAVID LIFSCHULTZ: And we would be able to

1 help our -- probably about -- well, our estimate is 260  
2 million shares of the 500 million shares that have been  
3 issued, that are traded -- could be traded by those  
4 shareholders. And we think it's only fair that we take  
5 measures, in order to free the trading of the shares for  
6 them.

7           MARCUS HEATHERLY: Absolutely. Well, that  
8 does make sense for you shareholders, especially the  
9 Canadian ones that are in limbo. David, if you would,  
10 please discuss your recent announcement of -- the  
11 Mexican announcement of the test at the Genoil testing  
12 site in Russia.

13           DAVID LIFSCHULTZ: The Mexican is an excellent  
14 opportunity for us with Pamex. It is a very big one.  
15 Presently, Mexico has heavy oil coming out of the ground  
16 of a million barrels a day and they can't be sold on the  
17 open market. So, what they do is, they take a high API  
18 light oil, and they blend it in the heavy, so that it  
19 becomes saleable.

20           And what Genoil will do for Pamex is that  
21 Genoil will convert their heavy oil to light, and they  
22 wont have to use the expense, or what they call diluents  
23 or light oil, to blend in it. And we will give them, on  
24 their heavy oil, a very high API, desulfurized oil that  
25 can be sold at a higher prices than the WTI and Brent.

1 And at the same time, they'll have the benefit of  
2 retaining it.

3 Now, the tests will take place in Russia,  
4 where we have our testing facility. And within the next  
5 30 days, probably more like two weeks, the Mexican Pamex  
6 engineers will be flying to Mexico to witness this test,  
7 so they can see how we do it and the results, which will  
8 be very, very, significantly upgrading their heavy oil.

9 And they will see the inputs and then they will see the  
10 analysis of the inputted street stock, which is their  
11 own, which they've already flown up to Russia. And  
12 then, they will see the output --

13 MARCUS HEATHERLY: The output, mm-hmm.

14 DAVID LIFSCHULTZ: Which is the up -- high  
15 API, desulfured -- to the standard about API -- I should  
16 say, Brent and the WTI.

17 MARCUS HEATHERLY: Well, David, last time you  
18 were on back in January, we talked about your Yakutia  
19 and Aramco projects. We were hoping that we could get  
20 an update on the \$50 billion upgrading proposal that you  
21 have with Saudi Aramco.

22 DAVID LIFSCHULTZ: The Saudi Aramco project  
23 is, we presented to Saudi Arabia a little over two years  
24 ago a \$5 billion letter of intent, that was part of the  
25 \$50 billion project. The \$5 billion letter of intent

1 demonstrated to us -- or to them, the availability of  
2 the credit for the \$5 billion and the \$50 billion -- the  
3 other \$45 billion and would cover the first 500,000  
4 barrels a day.

5           There, we would be largely desulfurizing --  
6 they have a heavy oil, not overly heavy but heavy, that  
7 has 35,000 parts per million. And the objective would  
8 be to reduce that sulfur ratio to below the API and  
9 Brnet, so that it can be sold at a much higher price  
10 than it could be sold as a 20 -- and API medium -- it's  
11 a heavy oil.

12           MARCUS HEATHERLY: Yes.

13           DAVID LIFSCHULTZ: API but it would be sold  
14 but API would be 45,000 parts per million. Now, the  
15 reason that it's been taking a certain amount of time  
16 for this to be reviewed is, in 2014 the oil price  
17 crashed and so, in 2016 the oil price was low.

18           MARCUS HEATHERLY: Mm-hmm.

19           DAVID LIFSCHULTZ: And the Saudis had to  
20 restrain their production. However, now that the oil  
21 prices is rising, the Saudis are now talking about  
22 increasing production. And there's a depletion on the  
23 oil produced in the world of about eight million barrels  
24 a day. And the drilling, based on the lower price, is -  
25 - has collapsed half.

1           So, you have a four million barrel a day  
2 shortfall, a million of which is being made up by the  
3 fracking in the United States. And that three million  
4 barrels a day catches up on whatever surplus was that  
5 crashed the oil price. And so, the Saudis are now  
6 looking at us much more seriously, especially as it  
7 relates to their large APO that is being planned.

8           And the unique feature about what we're going  
9 to be doing in this project is, not only will we be  
10 converting the heavy oil -- or I should say, converting  
11 it to lighter oil and desulfurizing it, but we will be  
12 also drilling the field for them. We will be doing  
13 field development. We will be building the pipelines.  
14 We will be building the pumping stations for the  
15 pipelines. And if Ras Tanura export terminal, which is  
16 massive, is not large enough to handle another three and  
17 a half million barrels a day of oil, we will build  
18 another port for them.

19           Now, the profitability model is a production  
20 of three and a half million barrels a day of light oil  
21 from the heavy oil, which is desulfurized. With the --  
22 at 3.5 million barrels a day times a \$3 royalty, which  
23 would be \$10,500,000 per day. For a profit model -- if  
24 you multiply \$10,500,000 a day, as a profit model, times  
25 3.65, you come out with \$3.83 billion worth of revenue.

1           The stock is currently selling at a cost of  
2     \$.05 a share, which comes out to about \$15 million, or  
3     the valuation of the entire company, with a potential of  
4     revenue per year, just from the Aramco project, of \$3.83  
5     billion, pre-tax.

6           Now, the proposal -- the \$50 billion proposal,  
7     which is sizeable in relation to Aramco, would be a loan  
8     from the China Development Bank --

9           MARCUS HEATHERLY: Mm-hmm.

10          DAVID LIFSCHULTZ: To Aramco and then, all the  
11     expenses would be paid, and we would be bringing in EPC  
12     groups from China to do the work. China Development  
13     Bank doing the lending, and the Yang sheng (phonetic)  
14     Group, and they would be building the pipelines, or  
15     upgrading under our design, under our supervision, and,  
16     if necessary, the port facility and the pumping stations  
17     for it.

18          The project, since 2 -- since about two years  
19     ago, when there was a -- two or three years ago there  
20     was a change in the monarchs with the king and the  
21     Saudis have a new crowned prince at that time, and his  
22     name is Mohammed bin Salman, who supervises the oil  
23     industry directly. And we have our proposal now on the  
24     desk of Mohammed bin Salman and he acknowledges it. And  
25     the discussion are in relation to the IPO that it would

1 probably be tied together with that, or in the vicinity  
2 of that announcement.

3 In, probably, the next year, the oil surplus  
4 that has held the price down will be wiped out and the  
5 prices will be rising.

6 MARCUS HEATHERLY: Mm-hmm.

7 DAVID LIFSCHULTZ: So, the (indiscernible) and  
8 the restraints that are presently on the Saudi  
9 production, will be removed and they will be looking to  
10 replace and increase their oil production. And that's  
11 where we will come in.

12 MARCUS HEATHERLY: Well, David, you've said a  
13 lot today. You've touched on a lot of different projects  
14 you have going on. If you haven't taken a look at  
15 Genoil, Inc. yet, they trade on the OTCQB under the  
16 ticker symbol GNOLF. We think they're extremely  
17 undervalued at \$.05 per share.

18 David, if there's something we didn't touch  
19 upon or any closing statement you'd like to give to our  
20 listeners before we end?

21 DAVID LIFSCHULTZ: I want to say that the  
22 stock price of the company, trading at around \$.05 to  
23 \$.06 right now, is grotesquely undervalued when you --

24 MARCUS HEATHERLY: Definitely.

25 DAVID LIFSCHULTZ: Consider that we have the



1 financing in place for a \$50 billion project. The three  
2 and a half million barrels a day, just to give you the  
3 dimensions -- or your listeners the dimensions, of what  
4 that really signifies in the oil world, is Exxon. After  
5 136 years, does not produce, from the ground, more than  
6 three and half million barrels a day today. So, in one  
7 fell stroke, in this one project, we would be producing  
8 more oil than Exxon.

9 And touching up the Yakutia, which I didn't  
10 touch on before, and the project in Stockholm, we are  
11 progressing. And our President, Bruce Abbott, was in  
12 Russia, deep in discussions and moving that -- those  
13 projects forward. And there's -- they are moving  
14 forward, and they are -- we expect, and we hope to do --  
15 and Russia, between the 35 billion projects in Yakutia,  
16 and (indiscernible) and others, we are hoping to do  
17 about \$50 billion projects in Russia, too.

18 So, therefore, the value of the company, in  
19 relation to projects of this size, is grotesquely  
20 undervalued and it gives the opportunity to your  
21 listeners to benefit from that low price.

22 MARCUS HEATHERLY: Absolutely. Well, David,  
23 we thank you for coming on today and giving us an update  
24 on your company. Hopefully, you'll come back in 60 days  
25 or so, and give us another update on your projects. We

1 believe that this is a real good opportunity for our  
2 listeners at this price. If any one of these projects  
3 come to fruition here soon, they'll see the price go up  
4 dramatically, I believe.

5 So, David, thanks for coming on and we look  
6 forward to having you on again soon.

7 DAVID LIFSCHULTZ: Thank you very much.

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I, Erin Burdette, hereby certify that the foregoing transcript consisting of 12 pages is a complete, true and accurate transcription of all matters contained on the recorded proceedings indicated, File: Uptick Network -GNOLF Interview 6-5-18edit.mp3.

5-19-2021



DIVISION OF  
CORPORATION FINANCE

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

October 31, 2019

CERTIFIED MAIL  
TRACKING # 70160910000166579417  
RETURN RECEIPT REQUESTED

David Lifschultz, CEO  
Genoil Inc  
One Rockefeller Plaza, 11th Floor  
New York, NY 20020

Re: Genoil Inc  
File No. 0-50766

Dear Mr. Lifschultz:

We are writing to address the reporting responsibilities under the Securities Exchange Act of 1934 of the referenced company. For ease of discussion in this letter, we will refer to the referenced company as the "Registrant."

It appears that the Registrant is not in compliance with its reporting requirements under Section 13(a) of the Securities Exchange Act of 1934. If the Registrant is in compliance with its reporting requirements, please contact us (through the contact person specified below) within fifteen days from the date of this letter so we can discuss the reasons why our records do not indicate that compliance. If the Registrant is not in compliance with its reporting requirements, it should file all required reports within fifteen days from the date of this letter.

If the Registrant has not filed all required reports within fifteen days from the date of this letter, please be aware that the Registrant may be subject, without further notice, to an administrative proceeding to revoke its registration under the Securities Exchange Act of 1934. This administrative proceeding would be brought by the Commission's Division of Enforcement pursuant to Section 12(j) of the Securities Exchange Act of 1934. If the Registrant's stock is trading, it also may be subject to a trading suspension by the Commission pursuant to Section 12(k) of the Securities Exchange Act of 1934.

Finally, please consider whether the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934. If the Registrant is eligible to terminate its registration, it would do so by filing a Form 15 with the Commission. While the filing of a Form 15 may cease the Registrant's on-going requirement to file periodic and current reports, it would **not** remove the Registrant's obligation to file all reports required under Section 13(a) of the Securities Exchange Act of 1934 that were due on or before the date the Registrant filed its Form 15. Again, if the Registrant is eligible to terminate its registration under the Securities Exchange Act of 1934, please note that the filing of a Form 15 would not remove the Registrant's requirement to file delinquent Securities Exchange Act of 1934 reports – the Registrant would still be required to file with the Commission all periodic reports due on or before the date on which the Registrant filed a Form 15.

If you should have a particular question in regard to this letter, please contact the undersigned at (202) 551-3245 or by email at [OEL\\_DFP@sec.gov](mailto:OEL_DFP@sec.gov).

Sincerely,

/s/ Marva D. Simpson

Marva D. Simpson  
Special Counsel  
Office of Enforcement Liaison  
Division of Corporation Finance

**To:** dklifshultz@genoil.net[dklifshultz@genoil.net]  
**Cc:** Joyce, Gina M.[JoyceG@SEC.GOV]  
**From:** Frye, David  
**Sent:** 2020-01-21T16:14:46-05:00  
**Importance:** Normal  
**Subject:** Genoil  
**Received:** 2020-01-21T16:14:47-05:00  
[2020-1-15 Genoil -- OIP.pdf](#)

Dear Mr. Lifshultz

Thank you for taking the time to speak with me today. As discussed a copy of the Order Instituting Proceedings in the administrative proceeding is attached.

My colleague, Ms. Gina Joyce, is the leading counsel in this case. Her email is [joyceg@sec.gov](mailto:joyceg@sec.gov) and her phone number is 202-551-4850.

Please let us know what a good time to call would be to further discuss this matter.

David S. Frye -- Senior Counsel  
Division of Enforcement  
Securities and Exchange Commission  
100 F. Street, N.E. -- Room 6104  
Washington, DC 20549-6010

Voice 202-551-4728  
Fax 202-772-9238  
Email [fryed@sec.gov](mailto:fryed@sec.gov)

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<sup>1</sup> This table describes the staff's application of PCAOB registration requirements for an auditor whose report is included in a filing with the SEC. There are instances, not included in the table, when a principal auditor will use the work of another auditor and take responsibility for the other auditor's work. In these instances, the other auditor's report is not included in the filing with the SEC. The determination of whether the other auditor must be registered with the PCAOB is made by reference to the Sarbanes-Oxley Act and the PCAOB's rules. In all such instances the principal auditor is responsible for performing the audit in accordance with PCAOB standards.

<sup>2</sup> The term 'issuer' means an issuer (as defined in Section 3 of the 1934 Act), the securities of which are registered under Section 12 of that Act, or that is required to file reports under Section 15(d) of that Act, or that files or has filed a registration statement that has not yet become effective under the 1933 Act, and that it has not withdrawn. See Section 2(a)(7) of the Sarbanes Oxley Act and PCAOB Rule 1001.

<sup>3</sup> The auditor of the financial statements of the non-issuer entity must be registered if, in performing the audit, the auditor played a "substantial role" in the audit of the issuer, as that term is defined in PCAOB Rule 1001(p)(ii). If the "substantial role" test is not met, the firm is not required to be registered. The inclusion or exclusion of such a report under S-X 2-05 does not affect this determination.

<sup>4</sup> S-X 2-02 requires that the auditor's report state the applicable professional standards under which the audit was conducted. Under S-X 1-02 an audit of the financial statements of an issuer means an examination by an independent accountant in accordance with the standards of the PCAOB. In the situation identified in the chart above, the view of the SEC staff is that the applicable professional standards in S-X 2-02, as applied to the other auditor's report, relates to an issuer and, therefore, the other auditor's report must refer to the standards of the PCAOB.

<sup>5</sup> If a principal auditor is making reference to another auditor's report on the financial statements of the non-issuer entity, the other auditor's report must refer to the standards of the PCAOB. See footnote 4 above. If a principal auditor does not make reference to another auditor's report on the financial statements of the non-issuer entity, the other auditor's report need not refer to the standards of the PCAOB.

<sup>6</sup> The entity is itself an issuer and so must comply with the rules applicable to issuers.

4110.6 For purposes of Item 5 of the table above, a non-issuer entity could also be a bidder in a Schedule TO or an acquirer in a proxy statement.

4110.7 As noted in the table above, subsidiary guarantors are considered issuers whose financial statements filed under S-X 3-10 must be audited by a PCAOB-registered firm using PCAOB standards. However, relief from these requirements may be available for recently-acquired subsidiary guarantors in certain circumstances. Registrants should consult with CF-OCA prior to filing any S-X 3-10(g) financial statements that are not audited by a PCAOB-registered firm. *(Last updated: 3/31/2011)*

4110.8 The audited balance sheet of a non-issuer general partner that is included in a transactional filing or registration statement of a limited partnership issuer is not required to be audited by a PCAOB registered firm. The audit report also is not required to refer to PCAOB standards.

## **4115 Involuntary PCAOB Deregistration** *(Last updated: 9/30/2009)*

4115.1 If the PCAOB revokes the registration of an audit firm, audit reports issued by that firm may no longer be included in a registrant's filings made on or after the

date the firm's registration is revoked, even if the report was previously issued before the date of revocation. Financial statements previously audited by a firm whose registration has been revoked would generally need to be reaudited by a PCAOB registered firm prior to inclusion in future filings or if included in a registration statement that has not yet been declared effective.  
*(Last updated: 6/30/2011)*

- 4115.2 In providing the information that Item 304 of Regulation S-K requires regarding a change in accountants for a firm whose registration is revoked by the PCAOB, a company should indicate that the PCAOB has revoked the registration of its prior auditor. If a company previously explained the PCAOB registration revocation in its Item 4.01 Form 8-K, it need not repeat this disclosure in its Form 10-K.

**4120 Duly Registered and in Good Standing Under the Laws of the Accountant's Place of Residence or Principal Office [S-X 2-01]**  
*(Last updated: 9/30/2011)*

- 4120.1 The SEC will not recognize any person as a certified public accountant unless duly registered (licensed to practice) and in good standing under the laws of the place of the accountant's residence or principal office. [S-X 2-01(a)] However, S-X 2-01(a) does not affect the applicability of any other registration, licensing or qualification requirements that may apply in any State or competent jurisdiction.
- 4120.2 The staff may question the location from which the audit report was rendered if there does not appear to be a logical relationship between that location and the location of the registrant's corporate offices, its principal operations, its principal assets, or where the audit work was principally conducted. The staff will consider all relevant factors in questioning the location from which the audit report was rendered.
- 4120.3 An auditor whose report is included in a domestic registrant's filings should be an expert in U.S. GAAP and the standards of the PCAOB (U.S. GAAS for non-issuers).

**4130 Independence [S-X 2-01(b) and (c), SOX 201]**

- 4130.1 Questions regarding independence should be directed to OCA. Auditor reports on financial statements that refer to PCAOB standards must comply with the independence rules of both the SEC and the PCAOB. The SEC's independence rules are promulgated in S-X 2-01. The PCAOB has also issued certain independence and ethics rules, which are part of its adopted standards. See <https://pcaobus.org/>. Compliance with these rules is required to issue a PCAOB opinion.



**GENOIL INC.**  
**Consolidated Statements of Stockholders' Deficit**  
**(Expressed in US Dollars)**

	<u>Common Shares</u>	<u>Share Capital</u>	<u>Contributed Surplus</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
<b>Balance, December 31, 2016</b>	478,872,860	\$ 46,309,340	\$ 17,479,108	\$ 7,171	\$ (66,564,725)	\$ (2,769,106)
Prior period adjustment	-	-	-	-	(4,367,063)	(4,367,063)
Sale of common shares (and warrants) in private placements	20,570,000	1,012,688	-	-	-	1,012,688
Issuance of common shares for services	5,988,753	481,644	-	-	-	481,644
Cancellation of common shares	(1,638,000)	-	-	-	-	-
Stock based compensation	-	-	5,458,773	-	-	5,458,773
Other Comprehensive Income	-	-	-	(229,031)	-	(229,031)
Net loss for the year ended December 31, 2017	-	-	-	-	(6,265,070)	(6,265,070)
<b>Balance, December 31, 2017</b>	503,793,613	47,803,672	22,937,881	(221,860)	(77,196,858)	(6,677,165)
Sale of common shares (and warrants) in private placements	17,425,507	879,875	-	-	-	879,875
Issuance of common shares for services	11,092,909	779,800	-	-	-	779,800
Stock based compensation	-	-	6,271,839	-	-	6,271,839
Net loss for the year ended December 31, 2018	-	-	-	-	(7,422,318)	(7,422,318)
<b>Balance, December 31, 2018</b>	532,312,029	49,463,347	29,209,720	(221,860)	(84,619,176)	(6,167,969)
Sale of common shares (and warrants) in private placements	8,836,667	234,490	-	-	-	234,490
Issuance of common shares for services	6,154,333	150,047	-	-	-	150,047
Stock based compensation	-	-	2,904,355	-	-	2,904,355
Net loss for the year ended December 31, 2019	-	-	-	-	(3,632,162)	(3,632,162)
<b>Balance, December 31, 2019</b>	<u>547,303,029</u>	<u>\$ 49,847,884</u>	<u>\$ 32,114,075</u>	<u>\$ (221,860)</u>	<u>\$ (88,251,338)</u>	<u>\$ (6,511,239)</u>

The accompanying notes are an integral part of these consolidated Financial Statements

F-5

**GENOIL INC.**  
**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31,**  
**(Expressed in US Dollars)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>OPERATING ACTIVITIES</b>			
Net income (loss)	\$ (3,632,162)	\$ (7,422,318)	\$ (6,265,070)
Adjustments to reconcile loss			
to cash flows from operating activities:			
Derivative liability adjustment	-	(203,152)	(671,229)
Stock based compensation	3,054,402	7,051,639	5,940,417
Changes in operating assets and liabilities			
Accrued interest payable	337,848	301,650	249,054
Trade and other payables	-	-	39,878
	<u>(239,912)</u>	<u>(272,181)</u>	<u>(706,950)</u>
Net Cash Used in Operating Activities			
<b>FINANCING ACTIVITIES</b>			
Net change in related party receivables	(57,276)	(669,064)	(295,705)
Net change in related party payables	62,500	62,500	156,957
Cash received from equity investors	234,490	879,875	1,012,688
	<u>239,714</u>	<u>273,311</u>	<u>873,940</u>
Net cash provided by Financing Activities			
<b>Increase (Decrease) in Cash</b>	(198)	1,130	166,990
<b>Cash at beginning of year</b>	1,557	427	1,745
<b>Foreign exchange translation</b>	-	-	(168,308)
	<u>1,359</u>	<u>1,557</u>	<u>427</u>
<b>Cash at end of year</b>	<u>\$ 1,359</u>	<u>\$ 1,557</u>	<u>\$ 427</u>

The accompanying notes are an integral part of these consolidated Financial Statements

**Genoil INC.**  
**Notes to Consolidated Financial Statements**  
**For the Years Ended December 31, 2019, 2018, and 2017**  
**(Expressed in US Dollars)**

**1. REPORTING ENTITY AND GOING CONCERN**

Genoil Inc. (“Genoil”) was incorporated under the Canada Business Corporations Act in September 1996. The consolidated financial statements of Genoil Inc. for the years ended December 31, 2019, 2018, and 2017 comprise Genoil Inc. and its subsidiaries, Genoil USA Inc., Genoil Emirates LLC (“Emirates LLC”) and Two Hills Environmental Inc. (“Two Hills”) (collectively the “Company”). The Company is a technology development company focused on providing innovative solutions to the oil and gas industry through the use of proprietary technologies. The Company’s business activities are primarily directed to the development and commercialization of its upgrader technology, which is designed to economically convert heavy crude oil into light synthetic crude. The Company is quoted on the OTC Markets under the symbol GNOLF. The Company’s registered address is care of Bennett Jones LLP, Suite 4500, 855 - 2<sup>nd</sup> Street SW, Calgary, Alberta.

These consolidated financial statements have been presented on a going concern basis. The Company reported net losses of \$3,632,162, \$7,442,318, and \$6,265,070 for the years ended December 31, 2019, 2018, and 2017, respectively. The Company used funds in operating activities of \$239,912, \$272,181, and \$706,950 for the years ended December 31, 2019, 2018, and 2017, respectively. The Company had a net working capital deficiency of \$6,554,403, \$6,211,133, and \$6,517,177 on December 31, 2019, 2018, and 2017, respectively. The Company had stockholder deficits of \$6,511,239, \$6,167,969, and \$6,677,165 on December 31, 2019, 2018, and 2017, respectively. These factors indicate material uncertainties that cast substantial doubt about the Company’s ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on commercializing its technologies, achieving profitable operations and obtaining the necessary financing in order to develop these technologies further. The outcome of these matters cannot be predicted at this time. The Company will continue to review the prospects of raising additional debt and equity financing to support its operations until such time that its operations become self-sustaining, to fund its research and development activities and to ensure the realization of its assets and discharge of its liabilities. While the Company is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate sufficient funds for future operations.

The Company is not expected to be profitable during the ensuing twelve months and therefore must rely on securing additional funds from either issuance of debt or equity financing for cash consideration. During years ended December 31, 2019, 2018, and 2017, the Company received net proceeds of \$234,490, \$879,875, \$1,012,688, respectively, pursuant to financing activities.

Management, utilizing close personal relationships, has been successful in raising capital through periodic private placements of the Company’s common shares. Although these shares are subject to a “hold” period on the United States stock markets, the investors’ confidence in the undertakings of management, with respect to future positive market performance of the Company’s common stock, permits this avenue of financing to exist. External sources of debt financing are not available to the Company due to its precarious financial position.

The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue its operations. Such adjustments could be material.

**To:** [REDACTED]@aol.com [REDACTED]@aol.com]  
**Cc:** bruce@genoil.ca[bruce@genoil.ca]; Joyce, Gina M.[JoyceG@SEC.GOV]; Mislner, David[mislnerd@SEC.GOV]  
**From:** David Lifschultz  
**Sent:** 2021-04-19T11:59:12-04:00  
**Importance:** Normal  
**Subject:** Re: Norman Arnoff:  
**Received:** 2021-04-19T12:03:15-04:00

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You are fired. Please do not write or contact us ever again. You undermined our case which we will win. You committed grave malpractice in your answer to the SEC which went to the wrong place. Jut get lost.

Genoil Inc. One Rockefeller Center, 11th Floor. New York, NY 10020 ; Office (212) 688-8868 Mobile:(914) 433-0304.

On Monday, April 19, 2021, 03:33:17 PM GMT+2, - <nbarnoff@aol.com> wrote:

Please see below. I am no longer counsel of record. Please acknowledge receipt. Thank you.  
Norman Arnoff.

-----Original Message-----

**From:** David Lifschultz [REDACTED]@yahoo.com>  
**To:** [REDACTED]@aol.com>  
**Cc:** 'bruce@genoil.ca' <bruce@genoil.ca>  
**Sent:** Mon, Apr 19, 2021 9:10 am  
**Subject:** Norman Arnoff:

Dear Norman:

You are fired.

With best wishes.

David

Exhibit 25, p. 1

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

OMB APPROVAL	
OMB Number	3235-0288
Expires:	July 31, 2021
Estimated average burdenhours per response...	2649.52

**FORM 20-F/A**  
(Amendment No. 1)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

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

For the fiscal years ended December 31, 2017, 2018 and 2019

OR

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

OR

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

Date of event requiring this shell company report .....

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

**GENOIL INC.**  
(Exact name of Registrant as specified in its charter)  
Canada  
(Jurisdiction of incorporation or organization)

One Rockefeller Center  
11th Floor  
New York, NY 10020  
Tel 212-688-8868 Contact: David Lifschultz

**Item 16. [Reserved]**

Not applicable.

**Item A Audit Committee Financial Expert**

The board of directors has determined that Rolando Ramon qualifies as a financial expert. He is an independent director for this purpose.

**Item B Code of Ethics**

Genoil has adopted a Code of Conduct that meets the requirements of the definition of a "Code of Ethics" as that term is defined in Item 16B(b) of Form 20-F. Genoil's Code of Conduct is applicable to all of its employees, including its principal executive officer and principal financial officer. The Corporation does not currently employ a principal accounting officer. Its Code of Conduct has been amended end of December 2007 and copy was attached as Exhibit 11.1 to Form 20-F in that year.

**Item C Audit Fees**

Michael T. Studer CPA P.C. has served as the Corporation's auditors from 2017 onward. The following table summarizes the aggregate fees for professional audit services and other services rendered by that firm in the past two years.

In US dollars

	<u>2019</u>	<u>2018</u>
Audit Fees	\$ 45,000	\$ -
Audit-Related Fees	-	-
Tax	-	-
All Other Fees	-	-
Total	<u>\$ 45,000</u>	<u>\$ -</u>

*Audit Fees*

Audit fees include fees for professional services rendered in connection with the audit of Genoil's annual financial statements and services provided by the independent auditors in connection with statutory and regulatory filings or engagements. The figure presented for 2019 represents the combined fee for the 2019, 2018 and 2017 fiscal years.

*Audit Related Fees*

Audit-related fees are generally fees billed for services that are closely related to the performance of the audit or review of financial statements.

*Tax Fees*

Tax fees are fees for professional services rendered related to tax compliance, tax advice and tax planning.

*All Other Fees*

The Company's audit committee is required to pre-approve all audit and non-audit services rendered by and approve the engagement fees and other compensation to be paid to the independent accountant and its affiliates. When deciding whether to approve these items, Genoil's audit committee takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC and of the Independent Standards Board. To assist in this undertaking, the audit committee requires the independent accountant to submit a report describing all relationships the independent accountant has with the Company and relevant third parties to determine the independent accountant's independence.

**Item D** *Exemptions from the Listing Standards for Audit Committees*

Not applicable.

**Item E** *Purchases of Equity Securities by the Issuer and Affiliated Purchasers*

Not applicable.

**Item F** *Change in registrant's Certifying Accountant*

Not applicable.

**PART III****Item 17.** *Financial Statements*

The Consolidated Financial Statements for years ended December 31, 2019, 2018 and 2017 are attached as Exhibit 15.1.

**Item 18.** *Financial Statements*

The registrant has elected to provide financial statements using accounting principles generally accepted in the United States of America ("GAAP") for the 2019, 2018 and 2017 year ends.

**Item 19.** *Exhibits*

- (a) The Consolidated Financial Statements for the years ended December 31, 2019, 2018 and 2017
- (b) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Articles of Incorporation of Genoil Inc. dated April 1, 1996
1.2*	Articles of Amendment of Genoil Inc. dated June 27, 1996
1.3***	Certificate and Articles of Amalgamation of Genoil Inc. dated September 5, 1996
1.4***	Certificate and Articles of Amendment of Genoil Inc. dated May 31, 2006
1.5***	By-laws of Genoil Inc. as adopted on May 2, 2006
2.2**	Note and Warrant Purchase Agreement and form of Convertible Note dated December 23, 2004
2.3***	\$750,000 Convertible Promissory Note Dated October 24, 2005 with Lifschultz Enterprises Co., LLC.
2.4***	\$750,000 Convertible Promissory Note Dated December 23, 2005 with Lifschultz Terminal and Leasing Ltd.
2.5****	\$968,825.19 Convertible Promissory Notes Dated October 6, 2006 with Lifschultz Enterprises Co., LLC, Lifschultz Family Partnership LP and Sidney B. Lifschultz 1992 Family Trust
2.6****	Stock Option Plan of Genoil Inc., as amended October 25, 2001 and January 13, 2003, March 30, 2004, June 3, 2005, March 1, 2006, May 31, 2006, and May 14, 2007.
2.7 */	\$1,227,355.84 Convertible Promissory Notes Dated October 6, 2009 with Lifschultz Enterprises Co., LLC, Sidney B. Lifschultz 1992 Family Trust, David K. Lifschultz and Bruce Abbott
2.8 **//	Convertible Promissory Notes Dated October 6, 2011 with Lifschultz Enterprises Co, LLC, Sidney B. Lifschultz 1992 Family Trust, David K Lifschultz and Bruce Abbott
4.1*	Sample Marketing Agreement
4.2*****	Funding Agreement with David K Lifschultz
11.1*****	Amended Code of Conduct as adopted on December 15, 2007
<a href="#">12.1</a>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">13.1</a>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Pursuant to 18 U.S.C. SECTION 1350
<a href="#">14.1</a>	Independent Auditor's Consent of Michael T. Studer CPA P.C
<a href="#">15.1</a>	Audited Consolidated Financial Statements December 31, 2019

\* These exhibits were filed with Genoil's 2003 Form 20-F.

\*\* This exhibit was filed with Genoil's 2004 Form 20-F.

\*\*\* These exhibits were filed with Genoil's 2005 Form 20-F.

\*\*\*\* These exhibits were filed with Genoil's 2006 Form 20-F.

\*\*\*\*\*These exhibits were filed with Genoil's 2007 Form 20-F.

\*/ This exhibit was filed with Genoil's 2009 Form 20-F.

\*\*// This exhibit is filed with Genoil's 2012 Form 20-F/



**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.  
Dated April 28, 2021.

**GENOIL INC.**

By: /s/ David K. Lifschultz  
**David K. Lifschultz**  
Chief Executive Officer

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Exhibit 15.1

**GENOIL INC.**  
**December 31, 2019**  
**FORM 20-F**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders of Genoil Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Genoil Inc. (the "Company") as of December 31, 2019, 2018, and 2017 and the related consolidated statements of operations, stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of Genoil Inc. as of December 31, 2019, 2018, and 2017 and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Going Concern Uncertainty

The accompanying financial statements referred to above have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's present financial situation raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to this matter are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Michael T. Studer CPA P.C.

\_\_\_\_\_  
Michael T. Studer CPA P.C.

Freeport, New York  
June 30, 2020

We have served as the Company's auditor since 2020.

**4. DUE FROM RELATED PARTIES****Due from related parties consist of:**

<u>Borrower</u>	<u>December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Lifschultz Enterprise Company LLC(an entity controlled by David Lifschultz, Genoil chief creative officer, and Bruce Abbott, Genoil chief operating officer)	\$ 100	\$ 376,544	\$ 24,549
David Lifschultz	837,763	620,903	462,368
Bruce Abbott	837,762	620,902	462,368
Totals	<u>\$ 1,675,625</u>	<u>\$ 1,618,349</u>	<u>\$ 949,285</u>

The receivables are non-interest bearing and are due on demand.

**5. ACCRUED INTEREST PAYABLE TO RELATED PARTIES****Accrued interest payable to related parties consist of:**

<u>Lender</u>	<u>December 31,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Lifschultz Enterprise Company LLC	\$ 1,062,943	\$ 861,473	\$ 681,591
Sidney B, Lifschultz 1992 Family Trust (an entity controlled by David Lifschultz)	383,868	311,110	246,147
David Lifschultz	167,835	136,024	107,621
Bruce Abbott	167,826	136,017	107,615
Totals	<u>\$ 1,782,472</u>	<u>\$ 1,444,624</u>	<u>\$ 1,142,974</u>

The accrued interest payable relates to the convertible notes outstanding (see note 6).

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**OS Received 08/02/2021**