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SEC ADMINISTRATIVE PROCEEDING

File No. 3-19661

Attention: SEC Ombudsman

Vanessa Countryman

September 17, 2021

It is unheard of that a fully reporting SEC filing public company such as Genoil would be delisted by David Mislser at the SEC even though the company has been current on its filings for over four years and has not filed late. As of date of this letter Genoil's filings are still current. Genoil and its shareholders feel that David Mislser's actions are totally unjustified, negligent, and that this proceeding should be immediately dismissed.

The primary concern of the SEC should be to provide justice to damaged shareholders who have been victimized by illegal naked shorting of our company's stock. Due to illegal manipulation, our stock declined from a valuation of \$500 million dollars to \$62,500.00 this summer. Many shareholders we know were trying to buy shares from the market for years, however the market maker would only sell shares to the lowest bidders and never to the higher bidders who really wanted to take a significant position and were denied the opportunity by the market maker (Citadel Securities) to purchase shares. We have fielded numerous phone calls from shareholders complaining about this activity in the stock. We reported this to David Mislser and Gina however they both dismissed this as some kind of conspiracy theory without making any effort to investigate. We repeatedly demanded that David Mislser investigate further and he refused.

Genoil and our dear shareholders who have been put under extreme financial pressure from this blatant violation of the law and who are the victims of this illegal activity are being punished while the victimizer (naked short market maker) is being rewarded by David Mislser by his ignoring of the issue, and his characterizations of this being some kind of conspiracy theory. Mislser's opinion is rooted in emotion and has no factual basis. Genoil in our opinion is unique because we don't know of any other example of a stock being shorted at under 100<sup>th</sup>'s of a penny. Normally a short would not short a stock at under one cent but this is the norm with our shares and is happening daily. We consulted other experts after Mislser's insulting characterizations such as a well-known market maker named Joel Marcus who is 100% sure that there is manipulation of Genoil stock and naked short selling of our shares under a penny. We believe our stock would be at \$20.00 a share if it wasn't for this illegal naked shorting and David Mislser is supporting the illegal and criminal activity of trading of our shares on a daily basis. David Mislser is punishing the victim – our loyal and long term shareholders who amount to about 6000 people who have had their saving wiped out. David Mislser has no regard and no concerns for them.



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Unless we go bankrupt Citadel cannot cover their short. We estimate this naked short has a 600 million shares short position and if this criminal activity was not being perpetrated the value of Genoil would be now twenty dollars a share. If the naked short is forced to cover, they could lose 12 billion dollars.

Genoil does not admit and never has admitted it is delinquent. Genoil had a phone call last year with the Ombudsman at the SEC and came to an agreement that we would spend the money to audit three years worth of audited financials for the years 2017, 2018 and 2019 and that would be acceptable for renewing our filings. That telephone call was overheard by our President Bruce Abbott based on his affidavit as I had the call on the speaker phone. ON March 19, 2021 there was an Order issued by the commission (attached) and on page two of this order it clearly states and we quote from the order itself :

*“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.<sup>4</sup> 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.*

*Under the circumstances, it is appropriate to discharge the show cause order as to Genoil.<sup>5</sup> Genoil will not be held in default at this time.”*

This confirms that our call had taken place, that Bruce Abbott’s affidavit is true and that SEC has acknowledge this agreement. Nevertheless, David Misler denies the call ever took place, refuses to acknowledge this and seems intent on destroying the current rally underway in our stock with a non-sense motion to delist a company which has been fully reporting for all of its years, each and every year. This will further victimize our financially damaged Genoil shareholders and makes no practical sense whatsoever except in the mind of David Misler.

As stated above, in the last decision of the SEC, the SEC refused to agree with David Misler’s effort to have our registration cancelled because the SEC accepted that the SEC had previously agreed to this. This was our interpretation of the comments for if they did not then they could have cancelled our registration then as David Misler requested. In other words, this factual issue was already decided. In effect all years have been audited and investors have full disclosure for every year has been audited. Even the years of the disbarred auditor are according to SEC rules acceptable only you can not use them again. That is what David Misler is trying to hang his hat on refusing to accept the SEC agreement.

All years from the day we listed in New York City have been audited. We discussed this with a major law firm who said it is unthinkable that a fully filed company would be delisted as the entire purpose of the SEC is to see to full disclosure. Each year has been audited even if you cannot reuse the 2016 and before audits as it is the SEC. This we have done. We understood the SEC decision to mean David Misler was to go over any other issues that existed but this one was resolved. David Misler refuses to accept the SEC decision. David Misler falls back only saying that Genoil must redo the Pinaki audits and that I am a conspiracy theorist. But that is not true, impossible and he knows it.



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Gina Joyce has told us that she is blocking the lifting of the Caveat Emptor and that there is no basis for her to be doing that based on the above.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'David Lifschultz', with a long horizontal flourish underneath.

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David Lifschultz

Footnote one:

Now, this David Misler has refused to consider the truth of what happened as a conspiracy theory. Well, let's look at reality. We will analyze what happened in 1987 and 2008 and today. In 1987 a Wall St. derivative expert calls the SEC as the rigged market started its crash to describe the cash settlement manipulation. No one could understand there or at the Congress, etc.. He called the Wall St. derivative manipulators who caused the crash who told him that the US deserves punishment and let them suffer. They had covered their derivative short and their bank accounts were bulging. They said why should we help a nation of stinking deplorables that we hate. And they certainly were not going to risk their capital to stem a crash that could be well nigh impossible. I am sanitizing the comment which was far worse than this.

And then he called me. I immediately connected us by telephone with the Federal Reserve in Washington asking Ted Truman's Secretary to connect me with Ted, and she said he was in an emergency meeting on the crash with the Wall Street and Bank CEOs and she wondered whether he could come. I asked her to call him out of the meeting. Ted was Chief of the International Section of the Federal Reserve in Washington who came right to the phone as we explained to him how the manipulation was laid out. Ted handled the monthly "coordination" meetings at the BIS in Basel, Switzerland with the other central banks. He understood the problem immediately and I am sure would be pleased to confirm this account.

Now, that I had my point man involved, and then I called for enforcement. We shall call enforcement the deep state as we cannot give names. I told him to order the Wall St. firms to set up a counter-rig in cash settlement which means simply place a long position above the market then buy the basket of securities to drive up the market which had been done in reverse. This meant the Wall Street firms had to risk their capital. There is no question that an order from the deep state is observed. If we need a reference here, Paul Tudor Jones received his orders as well as all the majors. The crash turned around and the US was saved from a depression.

This form of manipulation did not stop there but was behind the 2008 crash which was similarly handled and today it is being handled by Larry Fink the acting Chairman of the Federal



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Reserve. Professor Robert Glauber was called in to fix the Brady Commission Study which he did. I will not go into more details unless there is interest.

Now, I notified around April 1 of this year the SEC to speak to Harvard Professor Glauber and Edwin (Ted) Truman but the SEC just said they would not as it was a conspiracy theory. In the meantime, the key witness of the coverup Professor Glauber dies on April 15. I demanded an investigation of his death and the SEC (David Misler) said that I should call the FBI and they were washing their hands of it. It is true that he had [REDACTED] but it has always been a means of liquidation of the deep state to use hospital visits for their liquidations.

Tucker Carlson always pooh poohed the concept of a deep state as that would mean the Congress, Supreme Court and the Presidency were merely puppets which they are, but when he saw the Chairman of the Joints Chief of Staff Mark Milley say that if the US is going to attack China he will give China advanced notification then that was ridiculous as reported by Bob Woodward in his book "Peril". Now, I for one would like to see the US friends with China, and oppose our move against them for the simple reason that they have become close to Russia, but this type of misconduct by the Chairman of the Joints Chief of Staff is nothing short of treason.

Our opposition to Russia began when Mao and Stalin allied in 1949 and shifted the balance of power away from us as Japan had been nullified. The same US opposition to China is now happening as Russia and China became friends. The propaganda aside, this is merely balance of power maneuvers that are not worth dying over as World War One and Two were not in the US interest to become involved in. I am certainly against this mistreatment of Russia and China. We had a larger moat than England then in World War One, and it was just not in our interest to become involved based on similar balance of power considerations. After all, until then we confined our activities to our own hemisphere. And World War One created World War Two as Wilson's 14 points were scrapped so we fought for nothing.

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 91374 / March 19, 2021

Admin. Proc. File No. 3-19661

In the Matter of  
  
GENOIL, INC., and  
SAMEX MINING CORP.

ORDER DISCHARGING ORDER TO SHOW CAUSE AND DIRECTING PREHEARING  
CONFERENCE AS TO GENOIL, INC.

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on January 15, 2020, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against respondent Genoil, Inc.<sup>1</sup>

On January 29, 2021, the Division of Enforcement filed the Declaration of Gina Joyce, which stated that, pursuant to Commission Rule of Practice 141(a)(2)(ii), service was made on Genoil, Inc., on December 18, 2020. As stated in the OIP, Genoil’s answer was required to be filed within ten days of service of the OIP.<sup>2</sup> Genoil failed to file an answer and was ordered to show cause why it should not be deemed to be in default and the registration of its securities revoked.<sup>3</sup>

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<sup>1</sup> *Genoil, Inc.*, Exchange Act Release No. 87979, 2020 WL 260279 (Jan. 15, 2020). The OIP also instituted proceedings against Samex Mining Corp. The Commission’s February 22, 2021 order to show cause remains in effect as to Samex. *See Genoil, Inc.*, Exchange Act Release No. 91179, 2021 WL 706194 (Feb. 22, 2021).

<sup>2</sup> Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), .160(b), .220(b).

<sup>3</sup> *Genoil*, 2021 WL 706194, at \*2.

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.<sup>4</sup> 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.

Under the circumstances, it is appropriate to discharge the show cause order as to Genoil.<sup>5</sup> Genoil will not be held in default at this time. We direct Genoil and the Division of Enforcement to conduct a prehearing conference by April 2, 2021.<sup>6</sup> Following the conference, the parties shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at the conference. If a prehearing conference is not held, a statement shall be filed with the Secretary advising the Commission of that fact and of the efforts made to meet and confer. In either case, the statement shall be filed no later than April 16, 2021. If Genoil fails to participate in the prehearing conference as directed by this order, it may be deemed to be in default and the proceeding may be determined against it, and its securities may be revoked.<sup>7</sup>

The parties' attention is called to the Commission's March 18, 2020 order regarding the filing and service of papers, which provides that pending further order of the Commission parties to the extent possible shall submit all filings electronically at [apfilings@sec.gov](mailto:apfilings@sec.gov).<sup>8</sup> Also, the

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<sup>4</sup> We note that Genoil subsequently sent numerous additional e-mail communications to the [apfilings@sec.gov](mailto:apfilings@sec.gov) inbox. Genoil is reminded that, as indicated in the OIP, all filings must comply with the Commission's Rules of Practice. But Genoil's emails, which are extremely lengthy and address various extraneous matters, do not appear to comply in form or substance with those rules. *See generally Edward M. Daspin*, Exchange Act Release No. 10813, 2020 WL 4463315, at \*7 n.60 (Aug. 3, 2020) (collecting cases for the proposition that the Commission may reject filings that do not comply with the Rules of Practice).

<sup>5</sup> In the email that we construe as its answer, Genoil also requested that the proceeding be dismissed. The Commission will rule on Genoil's motion to dismiss at a later time.

<sup>6</sup> Rule of Practice 221, 17 C.F.R. § 201.221; *see also Genoil*, 2020 WL 260279, at \*2 (providing that the parties shall conduct a prehearing conference pursuant to Rule 221 within 14 days after service of Genoil's answer).

<sup>7</sup> Rules of Practice 155(a), 221(f), 17 C.F.R. §§ 201.221; *see also Genoil*, 2020 WL 260279, at \*2 ("If Respondent[] . . . fail[s] to appear at a hearing or conference after being duly notified, [it] may be deemed in default and the proceedings may be determined against [it] . . .").

<sup>8</sup> *Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001 (Mar. 18, 2020), <https://www.sec.gov/litigation/opinions/2020/33-10767.pdf>.

Commission's Rules of Practice were recently amended to include new e-filing requirements, which take effect on April 12, 2021.<sup>9</sup>

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>9</sup> *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020); *see also Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments also impose other obligations on parties to administrative proceedings such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.



## **Error 500--Internal Server Error**

**From RFC 2068 *Hypertext Transfer Protocol -- HTTP/1.1*:**

### **10.5.1 500 Internal Server Error**

The server encountered an unexpected condition which prevented it from fulfilling the request.