

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING

File No. 3-21375

In the Matter of

CREDEX CORPORATION,

Respondent.

**UNOPPOSED MOTION AND BRIEF FOR  
EXTENSION OF TIME**

Pursuant to SEC Rule of Practice 161, 17 C.F.R. § 201.161, Respondent Credex Corporation respectfully moves for an order extending the time in which Respondent may file a response to the Commission's April 19, 2023 Order Instituting Administrative Proceedings and Notice of Hearing Pursuant to Section 12(j) of the Securities Exchange Act of 1934 (the "Order") for a period of 21 days.

An extension of time will cause no prejudice or harm either to the Commission, or to the public interest. The Order seeks to suspend for a period not exceeding twelve months, or revoke the registration of the Respondent's common stock which has been registered with the Commission pursuant to Section 12 of the Exchange Act under Exchange Act Rules 12b-2 or 12g-3.

A denial of the Respondent's request for extension of time would substantially prejudice its case and as grounds for such request, Respondent would show:

- Only a brief period of time has expired since the filing of these proceedings on April 19, 2023;
- Respondent has not made any requests for extensions of time;

- These proceedings are at their preliminary stage;
- The request will not have an impact on the hearing officer's ability to complete the proceeding in the time specified by the Commission;
- On December 30, 2022, the Respondent filed a Form 8-K with the Commission explaining the reasons for the delay in filing certain delinquent reports with the Commission, a copy of which is attached hereto as Exhibit A; and
- On January 31, 2023, the Respondent filed a Form 8-K with the Commission disclosing the retention of an independent registered accounting firm to conduct audits of Respondent's financial statements for the periods ended December 31, 2021 and 2022 along with the Respondents disclosure that its financial statements for the quarterly periods ended June 30, 2021 and September 30, 2021 (the "Financial Statements") previously filed with the Commission on August 16, 2021 and November 10, 2021, respectively, could not be relied upon. A copy of this Form 8-K is attached hereto as Exhibit B.

We respectfully submit that Respondent has been taking steps to complete the audit of its financial statements and become current in its SEC filings as noted in the Form 8-K's discussed above. Furthermore, the Respondent has filed these Form 8-K's with the Commission to inform the public of its activities. As a matter of judicial economy, it would be a waste of the Commission's limited resources to pursue an administrative proceeding while the Respondent finalizes its efforts as disclosed in the Form 8-K's mentioned above.

To the extent this extension is not granted, pursuant to SEC Rule of Practice 220, 17 C.F.R. § 201.220, Respondent hereby enters a general denial of each and every allegation in the Order, and respectfully refers to the documents referenced in the Order for the true and correct

contents thereof.

Respondent reserves the right to amend this General Denial pursuant to Rule 220(e).

Respondent thanks the Commission for its consideration in this respect.

Dated: West Palm Beach, Florida May 3,  
2023

ANTHONY L.G., PLLC

By: /s/ Lazarus Rothstein

Lazarus Rothstein  
625 North Flagler Drive, Suite 600  
West Palm Beach, FL 33401  
Office: 561-514-0936  
Mobile: 786-556-4311  
Email: lrothstein@anthonypllc.com

*Attorneys for Respondent Credex  
Corporation*

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that per 17 C.F.R § 201.150, the foregoing Motion and Brief for Extension of Time has been filed by electronic means in the eFAP system at [www.sec.gov/eFAP](http://www.sec.gov/eFAP) and emailed to Sandhya C. Harris, SEC Staff Counsel at [harrissan@SEC.GOV](mailto:harrissan@SEC.GOV) on this 3<sup>rd</sup> day of [May, 2023](#).

*/s/ Lazarus Rothstein*

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Lazarus Rothstein

## EXHIBIT INDEX

Exhibit No.	Description
A	Form 8-K filed by Respondent with the SEC on December 30, 2022.
B	Form 8-K filed by Respondent with the SEC on January 31, 2023.

EXHIBIT A

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 16, 2022

CREDEX CORPORATION

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of  
incorporation or organization)

**000-54142**  
(Commission  
File Number)

**16-1731286**  
(IRS Employer  
Identification No.)

**1881 General George Patton Drive, Suite 107**  
**Franklin, TN 37067**  
(Address of principal executive offices) (Zip code)

**(844) 305-3054**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 8.01 Other Events.**

On or about December 16, 2022, Credex Corporation (“Credex” or the “Company”) received a letter from the U.S. Securities and Exchange Commission (the “SEC”) advising the Company that it was not in compliance with the reporting requirements under Section 13(a) of the Securities Exchange Act of 1934 (the “Notice of Non-Compliance”). The Notice of Non-Compliance stated that if the Company has not filed all required reports within fifteen days from the date of the letter, it may be subject, without further notice, to an administrative proceeding brought by the SEC’s Division of Enforcement pursuant to Section 12(j) of the Exchange Act to revoke its Exchange Act registration. The Company may also be subject to a trading suspension pursuant to Section 12(k) of the Exchange Act.

On December 30, 2022, the Company advised the SEC that among the reasons why it has not filed periodic reports with the SEC since the filing due date of the Company’s Form 10-K for the period ended December 31, 2021 was a delay in completing the audit of The Cannabis Depot Holding Corp. (“Cannabis Depot”). Cannabis Depot acquired 58,492,500 shares (the “Control Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”) on June 17, 2021, representing a controlling interest in the Company as previously disclosed in a Form 8-K filed by the Company with the SEC on June 24, 2021 (the “Change in Control Transaction”). Cannabis Depot then distributed the Control Shares to its shareholders (the “Share Distribution,” together with the Change in Control Transaction, the “Cannabis Depot Transactions”). Consequently, the Cannabis Depot Transactions resulted in a change in the accounting treatment for that transaction that was incorrectly reflected in reports the Company had filed with the SEC as discussed below.

In addition, the Company advised the SEC that the financial statements included in the Company’s Form 10-Qs for the six-month period ended June 30, 2021 and the nine-month period ended September 30, 2021 (collectively, the “Financial Statements”), erroneously did not reflect the accounting perspective of the Cannabis Depot Transactions in accordance with ASC 805-40 and SEC Financial Reporting Manual TOPIC 12 - Reverse Acquisitions and Reverse Recapitalizations. The Cannabis Depot Transactions should have been treated as a recapitalization and reverse acquisition for financial reporting purposes, and Cannabis Depot is considered the acquirer for accounting purposes. As a result, the Company plans to restate its financial statements for the periods ended June 30, 2021 and September 30, 2021 and any other related periods and file certain of Cannabis Depot’s financial statements with the SEC on Form 8-K as discussed below.

The Company also advised the SEC that it has been diligently searching for an auditor since the resignation of its prior auditor on November 15, 2022. It is now in the final stages of engaging an auditor who is expected to complete their pre-engagement due diligence in January 2023. Following retention of an auditor, the Company plans to file a Form 8-K that will include the disclosures required under Form 8-K, Item “4.02 - Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review” as it relates to the Financial Statements. In addition, following completion of the audit for the period ended December 31, 2021 and the review of the Financial Statements by the Company’s new auditors, the Company plans to promptly file with the SEC, all delinquent periodic reports and amend any existing Current Reports on Form 8-K as deemed necessary to disclose the required audited Cannabis Depot financial statements.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 30, 2022

**CREDEX CORPORATION**

By: /s/ Robin McVey  
Robin McVey  
Chief Executive Officer

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

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): December 14, 2022

**CREDEX CORPORATION**

(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction  
of incorporation)

000-54142  
(Commission  
File Number)

16-1731286  
(I.R.S. Employer  
Identification No.)

1881 General George Patton Drive, Suite 107  
Franklin, TN 37067  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (844) 305-3054

N/A

(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 4.01. Changes in Registrant's Certifying Accountant.

(b) Engagement of New Independent Registered Accounting Firm

Effective as of January 5, 2023, the Board of Directors of Credex Corporation (the "Company") approved the appointment of Michael Gillespie & Associates, PLLC ("Gillespie") as the Company's new independent registered accounting firm for the periods ended December 31, 2021 and 2022. During the Company's two most recent fiscal years ended December 31, 2020 and 2019 and from January 1, 2021 to December 31, 2022, neither the Company nor anyone acting on the Company's behalf consulted Gillespie with respect to any of the matters or reportable events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K, except that Gillespie audited the Company's financial statements for the periods ended December 31, 2020 and 2019 and reviewed the unaudited financial statements of the Company for the periods ended March 31, 2021, June 30, 2021 and September 30, 2021. In approving the selection of Gillespie as the Company's independent registered public accounting firm, the Company's Board of Directors considered these services previously provided by Gillespie and concluded that such services would not adversely affect the independence of Gillespie.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Audit Review.

On December 14, 2022, the Board of Directors of the Company determined that the Company's financial statements for the periods ended June 30, 2021 and September 30, 2021 (the "Financial Statements") included in its Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the "SEC") on August 16, 2021 and November 10, 2021, respectively, could not be relied upon (the "Form 10-Q's").

The Financial Statements included in the Form 10-Q's, erroneously did not reflect the accounting perspective of the Cannabis Depot Transactions as discussed below in accordance with ASC 805-40 and SEC Financial Reporting Manual TOPIC 12 - Reverse Acquisitions and Reverse Recapitalizations. The Cannabis Depot Transactions should have been treated as a recapitalization and reverse acquisition for financial reporting purposes, and Cannabis Depot is considered the acquirer for accounting purposes. As a result, the Company plans to restate the Financial Statements and any other related periods.

As previously disclosed by the Company in its Current Report on Form 8-K filed with the SEC on December 30, 2022, Cannabis Depot Holding Corp. ("Cannabis Depot") acquired 58,492,500 shares (the "Control Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock") on June 17, 2021, representing a controlling interest in the Company (the "Change in Control Transaction"). Cannabis Depot then distributed the Control Shares to its shareholders (the "Share Distribution," together with the Change in Control Transaction, the "Cannabis Depot Transactions"). Consequently, the Cannabis Depot Transactions resulted in a change in the accounting treatment for that transaction that was incorrectly reflected in the Form 10-Q's.

The matters set forth in this Form 8-K have been discussed with the Company's independent registered public accounting firm, Gillespie.

The effect of correcting this error on the Company's Financial Statements is shown in the tables below.

The following table presents the effect of the restatement on the balance sheet included in the previously issued Financial Statements for the period ended June 30, 2021:

	As of June 30, 2021		
	As Reported	Adjustments	As Restated
<b>Assets</b>			
Total Current Assets	\$ 4,377	\$ 1,352,076	\$ 1,356,453
Total Other Assets	\$ -	\$ 535,460	\$ 535,460
<b>Total Assets</b>	<b>\$ 4,377</b>		<b>\$ 1,891,913</b>
<b>Liabilities and Equity</b>			
Total Current Liabilities	\$ 8,345	\$ 37,800	\$ 46,145
<b>Stockholders Equity</b>			
Common Stock	\$ 58,993	\$ -	\$ 58,993
Additional Paid In Capital	\$ 326,885	\$ 1,643,129	\$ 1,970,014
Accumulated Deficit	\$ (389,846)	\$ 206,607	\$ (183,239)
Total Stockholders' Equity	\$ (3,968)		\$ 1,845,768
<b>Total Liabilities and Equity</b>	<b>\$ 4,377</b>		<b>\$ 1,891,913</b>

The following table presents the effect of the restatement on the statement of operations included in the previously issued Financial Statements for the six month period ended June 30, 2021:

	For the six month period ended June 30, 2021		
	As Reported	Adjustments	As Restated
<b>Operating Expenses</b>			
Total Operating Expenses	\$ 3,968	\$ 82,472	\$ 86,440
Other Income	\$ -	\$ -	\$ -
<b>Net Income (Loss)</b>	<b>\$ 3,968</b>		<b>\$ 86,440</b>
Net Loss Per Share Basic and Diluted	\$ -		\$ -

The following table presents the effect of the restatement on the statement of shareholder deficit included in the previously issued Financial Statements for the period ended June 30, 2021:

For the period ended June 30, 2021

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances- December 31, 2020, as previously reported	59,992,500	\$ 58,993	\$ 242,449	\$ (382,629)	\$ (81,187)
Credex activity for the six months ended June 30, 2021	-		\$ 84,437	\$ (7,218)	\$ 77,219
Balances- June 30, 2021, as previously reported	59,992,500	\$ 58,993	\$ 326,886	\$ (389,847)	\$ (3,968)
Credex adjustments to reflect the Cannabis Depot transaction	-	-	\$ (326,886)	\$ 389,847	\$ 62,961
Adjusted Balances- June 30, 2021	59,992,500	\$ 58,993	-	-	\$ 58,993
Cannabis Depot Holding Corp activity through June 30, 2021	-	-	\$ 2,422,976	\$ (183,239)	\$ 2,239,737
Cannabis Depot Holding Corp adjustments to reflect the Credex transaction	-	-	\$ (452,962)	-	\$ (452,962)
Balances- June 30, 2021, as restated	59,992,500	\$ 58,993	\$ 1,970,014	\$ (183,239)	\$ 1,845,768

The following table presents the effect of the restatement on the statement of cash flows included in the previously issued Financial Statements for the period ended June 30, 2021:

	As of June 30, 2021		
	As Reported	Adjustments	As Restated
<b>Cash Flows from Operating Activities:</b>			
Net Income (Loss)	\$ (7,218)	\$ (79,222)	\$ (86,440)
<b>Changes in Operating Assets and Liabilities:</b>			
Changes in Due From Related Parties	\$ 8,345	\$ (93,828)	\$ (85,483)
Changes in Net Accounts Receivable		\$ (1,250)	\$ (1,250)
Changes in Prepaid Expenses and Other Assets	\$ (4,377)	\$ (81,000)	\$ (85,377)
Changes to Accounts Payable	\$ (81,187)	\$ 81,187	\$ -
Changes to Accrued Liabilities and Other Liabilities	\$ -	\$ 5,845	\$ 5,845
Changes to Affiliate Receivables	\$ -	\$ (282,115)	\$ (282,115)
<b>Net cash used in operating Activities</b>	<b>\$ (84,437)</b>		<b>\$ (534,820)</b>
<b>Cash Flows from Financing Activities</b>			
Changes in Shareholders Loans- Credex	\$ 84,437	\$ (84,437)	
Changes in Shareholders Capital- CDHC		\$ 881,737	\$ 881,737
<b>Net cash provided by financing activities</b>	<b>\$ 84,437</b>		<b>\$ 881,737</b>
<b>Net increase (decrease) in cash</b>	<b>\$ -</b>	<b>\$ 346,917</b>	<b>\$ 346,917</b>
Cash - Beginning of Period	\$ -		\$ -
Cash - End of Period	\$ -		\$ 346,917

The following table presents the effect of the restatement on the balance sheet included in the previously issued Financial Statements for the period ended September 30, 2021:

	As of September 30, 2021		
	As Reported	Adjustments	As Restated
<b>Assets</b>			
Total Current Assets	\$ 3,128	\$ 1,519,496	\$ 1,522,624
Total Other Assets	\$ -	\$ 704,034	\$ 704,034
<b>Total Assets</b>	<b>\$ 3,128</b>	<b>\$ 2,223,530</b>	<b>\$ 2,226,658</b>
<b>Liabilities and Equity</b>			
Total Current Liabilities	\$ 9,675	\$ 43,287	\$ 52,962
<b>Stockholders Equity</b>			
Common Stock	\$ 58,993	\$ -	\$ 58,993
Additional Paid In Capital	\$ 326,885	\$ 2,200,768	\$ 2,527,653
Accumulated Deficit	\$ (392,425)	\$ (20,525)	\$ (412,950)
Total Stockholders Equity	\$ (6,547)	\$ 2,180,243	\$ 2,173,696
<b>Total Liabilities and Equity</b>	<b>\$ 3,128.00</b>	<b>\$ 2,223,530</b>	<b>\$ 2,226,658</b>

The following table presents the effect of the restatement on the statement of operations included in the previously issued Financial Statements for the nine month period ended September 30, 2021:

	For the nine month period ended September 30, 2021		
	As Reported	Adjustments	As Restated
<b>Operating Expenses</b>			
Total Operating Expenses	\$ 2,579	\$ 313,675	\$ 316,254
Other Income	\$ -	\$ (103)	\$ (103)
<b>Net Income (Loss)</b>	<b>\$ 2,579</b>	<b>\$ 313,572</b>	<b>\$ 316,151</b>
Net Loss Per Share Basic and Diluted	\$ -		\$ -

The following table presents the effect of the restatement on the statement of shareholder deficit included in the previously issued Financial Statements for the period ended September 30, 2021:

	For the period ended September 30, 2021				
	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
Balances- December 31, 2020, as previously reported	59,992,500	\$ 58,993	\$ 242,449	\$ (382,629)	(81,187)
Credex activity for the nine months ended September 30, 2021	-	\$ -	\$ 84,437	\$ (9,796)	74,641
Balances- September 30, 2021, as previously reported	59,992,500	\$ 58,993	\$ 326,886	\$ (392,425)	(6,546)
Credex adjustments to reflect the Cannabis Depot transaction	-	\$ -	\$ (326,886)	\$ 392,425	65,539
Adjusted Balances- September 30, 2021	59,992,500	\$ 58,993	\$ 0	\$ 0	53,993
Cannabis Depot Holding Corp activity through September 30, 2021	-	\$ -	\$ 2,973,396	\$ 412,950	2,560,446
Cannabis Depot Holding Corp adjustments to reflect the Credex transaction	-	\$ -	\$ (445,743)	\$ -	(445,743)
Balances- September 30, 2021, as restated	59,992,500	\$ 58,993	\$ 2,527,653	\$ (412,950)	2,173,696

The following table presents the effect of the restatement on the statement of cash flows included in the previously issued Financial Statements for the period ended September 30, 2021:

	As of September 30, 2021		
	As Reported	Adjustments	As Restated
<b>Cash Flows from Operating Activities:</b>			
Net Income (Loss)	\$ (9,796)	\$ (306,355)	\$ (316,151)
<b>Changes in Operating Assets and Liabilities:</b>			
Changes in Due From Related Parties	\$ 9,675.00	\$ (40,180)	\$ (30,505)
Changes in Net Accounts Receivable		\$ (1,270)	\$ (1,270)
Changes in Prepaid Expenses and Other Assets	\$ (3,129)	\$ (249,573)	\$ (252,702)
Changes to Accounts Payable	\$ (81,187)	\$ 86,655	\$ 5,468
Changes to Accrued Liabilities and Other Liabilities	\$ -	\$ 7,195	\$ 7,195
Changes to Affiliate Receivables	\$ -	\$ (752,580)	\$ (752,580)
<b>Net cash used in operating Activities</b>	<b>\$ (84,437)</b>	<b>\$ (1,256,108)</b>	<b>\$ (1,340,545)</b>
<b>Cash Flows from Financing Activities</b>			
Changes in Shareholders Capital- Credex	\$ 84,437	\$ (84,437)	\$ -
Changes in Shareholders Capital- CDHC		\$ 1,439,375	\$ 1,439,375
<b>Net cash provided by financing activities</b>	<b>\$ 84,437</b>	<b>\$ 1,354,938</b>	<b>\$ 1,439,375</b>
<b>Net increase (decrease) in cash</b>	<b>\$ -</b>	<b>\$ 98,830</b>	<b>\$ 98,830</b>
Cash - Beginning of Period	\$ -		\$ -
Cash - End of Period	\$ -		\$ 98,830

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Credex Corporation

Date: January 31, 2023

By: /s/ Robin McVey  
 Robin McVey  
 Chief Executive Officer

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