

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 97320 / April 18, 2023

Admin. Proc. File No. 3-20724

In the Matter of  
  
PETROLIA ENERGY CORPORATION

ORDER REQUESTING ADDITIONAL BRIEFING

The Securities and Exchange Commission issued an Order Instituting Proceedings (“OIP”) on January 28, 2022, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against Petrolia Energy Corporation (“Respondent” or “BBLs”).<sup>1</sup> On February 8, 2022, Respondent filed an answer to the OIP. On March 31, 2022, the parties submitted a joint statement following a prehearing conference in which the parties “agreed that [Respondent] is delinquent in its obligation to file periodic reports with the Commission.”

On April 11, 2022, the Division of Enforcement filed a motion for summary disposition pursuant to Rule of Practice 250(b) requesting that the Commission revoke the registration of Respondent’s securities.<sup>2</sup> On April 28, 2022, Respondent filed its response brief requesting, among other things, that the Commission “defer decision on the motion until [Respondent] is able to reach certain specific benchmarks.” Respondent also argued that its assurances against future violations are credible, in part, because “(1) BBLs met self-imposed deadlines; (2) BBLs established it has sufficient resources to prepare filings; and, (3) most significantly, BBLs has proposed a timeline . . . for filing all required documents.” Respondent further asserted—at the time it filed its opposition brief—that if Respondent did not file its periodic reports in accord with its own proposed schedule, “BBLs will immediately acquiesce to the revoking registration of BBLs’s securities.”

Between May 16 and July 29, 2022, Respondent filed four past-due periodic reports by its self-imposed deadlines: (1) a Form 10-K for the period ended December 31, 2020, (2) a Form

---

<sup>1</sup> *Petrolia Energy Corp.*, Exchange Act Release No. 94098, 2022 WL 287866 (Jan. 28, 2022).

<sup>2</sup> *See* 17 C.F.R. § 201.250(b) (providing that summary disposition is appropriate if “there is no genuine issue with regard to any material fact and . . . the movant is entitled to summary disposition as a matter of law”).

10-Q for the period ended March 31, 2021, (3) a Form 10-Q for the period ended June 30, 2021, and (4) a Form 10-Q for the period ended September 30, 2021.<sup>3</sup> Respondent filed a letter on May 25, 2022, notifying the Commission that it had filed its past-due 2020 Form 10-K, but did not submit a similar letter for any of its other periodic report filings.

Respondent then ceased filing its past-due periodic reports in accord with its proposed schedule. Respondent did not file its Form 10-K for the period ended December 31, 2021, until December 9, 2022, nearly three months after its proposed September 15 filing date. Likewise, Respondent filed two Forms 10-Q on February 17 and March 2, 2023, each more than four months after the proposed deadlines of October 15 and October 30, 2022, respectively. Respondent also indicated that it “will thereafter stay current on its filings,” but Respondent did not timely file its Form 10-Q for the period ended September 30, 2022; that periodic report was instead filed on March 20, 2023, more than four months after it was due. And, on March 31, 2023, Respondent filed a Notification of Late Filing on Form 12b-25 stating that it “experienced delays in completing its Annual Report on Form 10-K for the year ended December 31, 2022,” and that it plans to file the Form 10-K “as soon as possible.”

Under the circumstances, the Commission would benefit from additional briefing regarding Respondent’s remedial efforts since these proceedings were instituted. Among other things, the Commission would benefit from Respondent’s addressing “the extent of the issuer’s efforts to remedy its past violations and ensure future compliance” and “the credibility of its assurances, if any, against further violations.”<sup>4</sup> The Commission would also benefit from Respondent’s explaining why it failed to comply with its proposed schedule and its representation that it would “immediately acquiesce” to revocation of its registration if it failed to do so.

Accordingly, IT IS ORDERED that Respondent shall submit a brief by May 16, 2023, not to exceed 5,000 words, addressing the foregoing.<sup>5</sup> It is further ordered that the Division may file a brief by May 30, 2023, not to exceed 5,000 words, addressing the same matters to be

---

<sup>3</sup> See Rule of Practice 323, 17 C.F.R. § 201.323 (“Official notice may be taken of . . . any matter in the public official records of the Commission . . .”).

<sup>4</sup> *Gateway Int’l Holdings, Inc.*, Exchange Act Release No. 53907, 2006 WL 1506286, at \*4 (May 31, 2006).

<sup>5</sup> Attention is called to Rules of Practice 150-153, 17 C.F.R. §§ 201.150-153, with respect to form and service, and Rule of Practice 250(e) and (f), 17 C.F.R. § 201.250(e) and (f), with respect to length limitations. See also *In re Pending Admin. Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001, at \*1 (Mar. 18, 2020) (stating that “pending further order of the Commission, all reasonable requests for extensions of time will not be disfavored as stated in Rule 161” (citing 17 C.F.R. § 201.161(b)(1))).

addressed by the Respondent. If the Division files a response, Respondent may file a reply within five days after its service, not to exceed 2,500 words.

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

Vanessa A. Countryman  
Secretary