

Immunovative, Inc.
Form 10-Q
August 14, 2012

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

FORM 10-Q

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

For the quarterly period ended June 30, 2012

OR

- o 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 000-53723

IMMUNOVATIVE, INC.
(f/k/a Novo Energies Corporation)
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of Identification
No.)

65-1102237
(I.R.S. Employer or organization)

417, Rue St-Pierre, Suite 804
Montreal QC H2Y 2M3
Canada
(Address of principal executive offices) (Zip Code)

(514) 840-3697
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:
None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, \$.00001 Par Value

(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during

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the past 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company filer. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On September 30, 2011, the last business day of the registrant's most recently completed second quarter, the aggregate market value of the Common Stock held by non-affiliates of the registrant was \$11,781,807, based upon the closing price on that date of the Common Stock of the registrant on the OTC Bulletin Board system of \$0.175. For purposes of this response, the registrant has assumed that its directors, executive officers and beneficial owners of 5% or more of its Common Stock are deemed affiliates of the registrant.

As of August 12, 2012 the registrant had 140,596,457 shares of its Common Stock, \$0.00001 par value, outstanding.

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ITEM 1 FINANCIAL STATEMENTS

IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEETS

	ASSETS	
	June 30, 2012 (unaudited)	March 31, 2012
CURRENT ASSETS		
Cash	\$569,547	\$619,624
Marketable securities	300,000	-
Prepaid expense	12,264	12,264
Total current assets	881,811	631,888
EQUIPMENT - net		
	33,735	36,468
INTANGIBLE ASSETS - Domain Name		
	32,345	-
TOTAL ASSETS	\$947,891	\$668,356
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Note Payable Caete Invest & Trade, S.A.	\$-	\$179,572
Accounts Payable	261,149	208,644
Accrued Interest	34,102	77,847
Accrued Expenses	23,812	18,172
Accrued Professional Fees	93,270	145,822
Related party payables		
Accrued Salaries and Taxes	59,860	39,412
Due to Chairman and CEO	14,000	16,500
Note Payable to Chief Executive Officer	42,364	52,364
Total current liabilities	\$528,557	\$738,333
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, par value \$0.00001; 1,000,000,000 shares authorized, 135,651,647 and 116,667,888 issued and outstanding at June 30, 2012 and March 31, 2012, respectively	1,357	1,166
Additional paid-in capital	22,132,978	20,770,505
Accumulated deficit from prior operations	(16,244,237)	(16,244,237)
Accumulated deficit during development stage	(5,467,601)	(4,595,168)
Accumulated other comprehensive loss	(3,163)	(2,243)
Total Stockholders' Equity (Deficit)	419,334	(69,977)

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$947,891	\$668,356
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See accompanying notes to unaudited consolidated financial statements.

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IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months ended		Period from
	June 30,	2011	December 12,
	2012		2011
			(Inception of
			Development)
			to June 30,
			2012
OPERATING EXPENSES			
General and Administrative	\$ 623,601	\$-	\$ 4,391,033
Research and Development	243,050	-	1,062,214
Depreciation Expense	3,280	-	5,948
Total Expenses	869,931	-	5,459,195
LOSS FROM OPERATIONS	869,931	-	5,459,195
OTHER EXPENSE			
Interest Expense	2,502	-	8,406
Total Other Expense	2,502	-	8,406
LOSS FROM CONTINUING OPERATIONS	(872,433)	-	(5,467,601)
DISCONTINUED OPERATIONS			
Loss from operations of discontinued operations	-	(408,336)	-
NET LOSS	(872,433)	(408,336)	(5,467,601)
OTHER COMPREHENSIVE INCOME			
Translation Adjustment	(920)	(251)	(920)
COMPREHENSIVE LOSS	\$(873,353)	\$(408,587)	\$ (5,468,521)
NET LOSS PER SHARE (Basic and Diluted)			
Loss from continuing operations	\$(0.01)	\$-	
Loss from discontinued operations	\$-	\$(0.01)	
Net loss per share	\$(0.01)	\$(0.01)	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING			
BASIC AND DILUTED	122,304,734	56,838,026	

See accompanying notes to unaudited consolidated financial statements.

IMMUNOVATIVE, INC. AND SUBSIDIARY
(Formerly Novo Energies Corporation and Subsidiary)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Three Months Ended June 30,		Period from December 12, 2011 (Inception of Development) to June 30, 2012
	2012	2011	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$(872,433)	\$-	\$ (5,467,601)
Loss from discontinued operations	\$-	(408,336)	-
Adjustments to reconcile net loss to cash provided by (used in) operating activities:			
Stock-based compensation	304,969	72,125	3,457,269
Shares issued in Settlement Agreement	-	-	153,000
Note payable discount amortization	-	3,044	-
Depreciation and amortization	3,280	1,000	6,077
Decrease (increase) in assets			
Prepaid expense	-	-	4,494
Increase (decrease) in liabilities			
Accounts payable	52,506	2,511	36,063
Accrued salaries and wages	20,448	-	20,448
Accrued interest	2,502	21,287	13,950
Accrued expense	5,640	-	23,812
Accrued professional fees	(52,552)	(25,333)	(205,847)
Related party payables	(2,500)	9,784	(99,071)
Cash used in operating activities	(538,140)	(323,918)	(2,057,406)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of equipment	-		