

Intellicell Biosciences, Inc.
Form 10-Q
October 01, 2013

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2013

TRANSITIONAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transitional period from _____ to _____

Commission File No. 0-54729

INTELLICELL BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

91-1966948
(I.R.S. Employer
Identification No.)

460 Park Avenue, 17th Floor
New York, New York 10022
(Address of principal executive offices) (zip code)

(646) 576-8700
(Registrant's telephone number)

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

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 (§ 229.405 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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller Reporting Company

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

Number of shares of common stock issued and outstanding as of September 25, 2013 was 140,839,646

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CONSOLIDATED BALANCE SHEETS

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current assets:		
Cash	\$ -	\$ 10,159
Due from related party	192,084	285,434
Total current assets	192,084	295,593
Property & Equipment - net of accumulated depreciation of \$321,205 and \$236,653 as of March 31, 2013 and December 31, 2012, respectively	2,988,764	2,797,045
Deferred Financing Costs, net of accumulated amortization of \$185,500 and \$129,850 as of March 31, 2013 and December 31, 2012, respectively	37,100	92,750
Deposit - License Agreement, related party	100,000	100,000
Restricted cash for security deposit	650,000	650,000
	\$ 3,967,948	\$ 3,935,388
LIABILITIES AND STOCKHOLDERS' (DEFICIT)		
Current liabilities:		
Convertible debentures and accrued interest, net of debt discount	\$ 1,429,919	\$ 1,409,519
Notes payable and accrued interest, net of debt discount	587,031	477,535
Accounts payable and accrued expenses	2,880,458	2,162,268
Bank overdraft	3,266	-
License fee payable	1,222,500	1,222,500
Convertible promissory note and accrued interest	515,000	515,000
Advances, related party	207,413	181,858
Accrued liabilities, related party	1,228,397	1,114,647
Total current liabilities	8,073,984	7,083,327
Long term liabilities - Derivative liabilities	332,022	987,020
Total liabilities	8,406,006	8,070,347
Commitments		
Stockholders' deficit:		
Convertible preferred stock; \$0.01 par value, Series B, 21,000 shares authorized, 15,058 and 15,058 issued and outstanding at March 31, 2013 and December 31, 2012, respectively	151	151
Convertible preferred stock; \$0.01 par value, Series C, 13,000 shares authorized, 7,250 and 7,250 issued and outstanding at March 31, 2013 and December 31, 2012, respectively	72	72
Convertible preferred stock; \$0.01 par value, Series D, 500,000 shares authorized, 56,500 and 56,500 issued and outstanding at March 31, 2013 and December 31, 2012, respectively	565	565
Common stock; \$0.001 par value; 500,000,000 shares authorized; 60,678,386 and 58,545,053 shares and issued and outstanding at March 31, 2013 and December 31, 2012, respectively.	60,677	58,544

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Additional paid in capital	34,321,569	33,568,342
Accumulated deficit	(38,821,092)	(37,762,633)
Total stockholders' deficit	(4,438,058)	(4,134,959)
	\$ 3,967,948	\$ 3,935,388

The accompanying notes are an integral part of these consolidated financial statements.

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Intellicell BioSciences Inc. and Subsidiary
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended March 31, 2013	For the three months ended March 31, 2012
Revenues	\$ -	\$ 12,100
Cost of goods sold	-	4,776
Gross margin	-	7,324
Operating Expenses		
Research and development	157,078	48,921
Sales and marketing	4,828	127,049
General and administrative	715,645	583,995
Employee Stock Based Compensation	360,360	760,298
Non-Employee Stock Based Compensation	300,000	5,053,934
	1,537,911	6,574,197
Loss from operations	(1,537,911)	(6,566,873)