U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2013

☐ **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: 001-13467

COMMONWEALTH BIOTECHNOLOGIES, INC.
(Exact name of small business issuer as specified in its charter)

Virginia **(State or other jurisdiction of incorporation or organization)**	**54-1641133** **(I.R.S. Employer Identification No.)**

203 Twin Ridge Lane
Richmond, Virginia 23235
(Address of principal executive offices)

(804) 337-0784
(Issuer's telephone number)

718 Grove Road
Midlothian, VA 23114
(Former address of principal executive offices)

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 Web site, 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 small reporting company. See the definitions 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 ☐

As of May 20, 2013, 15,560,504 shares of common stock, no par value per share, of the registrant were outstanding.

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COMMONWEALTH BIOTECHNOLOGIES, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Commonwealth Biotechnologies, Inc.
Balance Sheets

	March 31, 2013 (unaudited)	December 31, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 776,472	$ 857,702
Accounts receivable, net	—	—
Other current assets	107,655	78,733
Total current assets	884,127	936,435
Property and Equipment, net	—	—
Total Assets	**$ 884,127**	**$ 936,435**
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities Not Subject to Compromise		
Current Liabilities		
Accounts payable	$ 366,099	$ 368,613
Accrued payroll liabilities	187,091	191,340
Other liabilities	15,000	—
Total current liabilities	568,190	559,953
Total Liabilities Not Subject to Compromise	**568,190**	**559,953**
Liabilities Subject to Compromise		
Priority claims	23,450	23,450
Accounts payable and other unsecured creditors	422,316	422,316
Other liabilities	63,500	63,500
Total Liabilities Subject to Compromise	**509,266**	**509,266**
Total Liabilities	**1,077,456**	**1,069,219**
Commitments, and contingencies	—	—
Stockholders' equity (deficit)		
Preferred stock, no par value, 1,000,000 shares authorized - none outstanding	—	—
Common stock, no par value, 100,000,000 shares authorized; 2013 - 15,560,504 issued and outstanding; 2012 15,660,504 issued and outstanding	—	—
Additional paid-in-capital	26,279,815	26,279,815
Restricted stock	—	—
Accumulated other comprehensive income	—	—
Accumulated deficit	(26,473,144)	(26,412,599)
Total stockholders' equity (deficit)	(193,329)	(132,784)
Total Liabilities and Stockholders' Equity (Deficit)	**$ 884,127**	**$ 936,435**

See notes to financial statements

Commonwealth Biotechnologies, Inc.
Statements of Operations

	For the Three-month Periods Ending March 31,	
	2013	2012
	(unaudited)	
Revenues	$ —	$ —
Total revenues	—	—
Operating costs and expenses		
General and administrative	90,545	105,033
Total Operating Costs and Expenses	90,545	105,033
Operating loss	(90,545)	(105,033)
Other income (expense)		
Interest expense	—	(12,500)
Other income	30,000	7,956
Total other income	30,000	(4,544)
Net loss	$ (60,545)	$ (109,577)
Basic and diluted loss per common share from operations	$ —	$ 0.01

See notes to financial statements

COMMWEALTH BIOTECHNOLOGIES, INC.
STATEMENTS OF CASH FLOWS

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
	(Unaudited)	
Cash flows from operating activities:		
Net loss	$ (60,545)	$ (109,577)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in:		
Other current assets	(28,922)	1,087
Accounts payable and other current liabilities	8,237	35,839
Net cash used in operating activities	(81,230)	(72,651)
Cash flows from investing activities	—	—
Cash flows from financing activities	—	—
Net decrease in cash and cash equivalents	(81,230)	(72,651)
Cash and cash equivalents, beginning of period	857,702	1,321,968
Cash and cash equivalents, end of period	$776,472	$1,249,317

See notes to financial statements

NOTE 1. GOING CONCERN

The accompanying financial statements have been prepared on a going concern basis which contemplates realization of assets and satisfaction of liabilities of Commonwealth Biotechnologies, Inc. (the "Company" or the "Registrant") in the normal course of business. If the Company is unable to improve operating results and meet its debt obligations, it may have to cease operations. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

On January 20, 2011, the Registrant filed a voluntary petition in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code. On April 7, 2011, the Bankruptcy Court approved the private sale of the Company's Mimotopes business unit for a net sales price of $850,000. The sale closed on April 29, 2011. Currently, the Company has no operating units or subsidiaries.

In December 2011, the Bankruptcy court approved the sale (the "Building Sale") at auction of the Company's land, office and laboratory space located at 601 Biotech Drive in Chesterfield County, Virginia. The sale closed on December 29, 2011 for a gross sales price of $3,800,000. After the payoff of the related mortgage and payment of other selling related costs, net proceeds to the Company were approximately $1,369,000. The Company plans to use the net proceeds from this sale to payoff a significant portion of unsecured creditors and to fund operations.

On January 4, 2013, the Company filed an Amended Plan of Reorganization (the "Plan") with the Bankruptcy Court. The Plan was approved by a vote of creditors and shareholders on March 21, 2013. HedgePath, LLC ("HedgePath") was the winning bidder for the Company (which is referred to herein on a prospective basis as the "Reorganized Company" after taking into effect the anticipated implementation of the transactions contemplated by the Plan). The Company received an auction fee of $30,000 from HedgePath. Under the terms of the Plan, HedgePath will contribute certain intellectual assets and related commitments in exchange for 90% of fully diluted equity in the Reorganized Company. As described in the Plan, the Reorganized Company will seek to raise $5,000,000 in additional capital through a stock offering. In addition, the Plan anticipates that all unsecured creditors will be fully paid based on their previously approved claims. The Plan was approved and entered into the public record by the Bankruptcy Court on March 29, 2013. As of the date of this report, the Company is working to consummate the transactions contemplated by the Plan.

Total loss for the Company was $60,545 and $109,577 for the quarters ended March 31, 2013 (the "2013 Quarter") and 2012 (the "2012 Quarter"), respectively.

The Company generated negative cash flows of $81,230 and $72,651 during the three-month periods ending March 31, 2013 and 2012, respectively. Net working capital as of March 31, 2013 and December 31, 2012 was approximately $316,000 and $376,000, respectively.

The Company had $776,472 and $857,702 in cash and cash equivalents at March 31, 2013 and December 31, 2012, respectively.

Cash used in operating activities was $81,230 and $72,651 in the 2013 and 2012 Quarters, respectively.

The Company did not have any investing or financing activities during the 2013 or 2012 Quarters.

A continued lack of adequate cash resulting from the Company's inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business.

There can be no assurance that any funds required during the next twelve months or thereafter can be generated. Nor can there be any assurance that funds will be available from external sources, such as debt or equity financing or other potential sources (including, without limitation, the proposed $5 million stock offering), if they cannot be generated internally. Lastly, there can be no assurance that the Company will be able to execute its proposed merger transaction with HedgePath.

During the last year, the Company's business has undergone substantial changes in relation to size, scale and scope of activities. The Company has no operating units or subsidiaries.

As a result of the foregoing circumstances, there is substantial doubt about the Company's ability to continue as a going concern. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company's independent auditors have included a paragraph emphasizing "going concern" in their report on the 2012 financial statements. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Business

Commonwealth Biotechnologies, Inc. (the "Company" or "CBI") was a specialized life sciences outsourcing business that offered cutting-edge expertise and a complete array of Peptide-based discovery chemistry and biology products and services through Mimotopes Pty Limited ("Mimotopes"), a wholly-owned subsidiary of CBI. Through November 2, 2009, CBI also provided services through CBI Services and Fairfax Identity Laboratories ("FIL"), two divisions that were sold to Bostwick Laboratories, Inc. ("Bostwick") effective November 2, 2009.

On January 20, 2011, the Registrant filed a voluntary petition in Bankruptcy Court seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code. On April 7, 2011, the Bankruptcy Court approved the private sale of Mimotopes for a net sales price of $850,000. The sale closed on April 29, 2011. Currently, the Company has no operating units or subsidiaries.

In December 2011, the Bankruptcy court approved the Building Sale. The sale closed on December 29, 2011 for a gross sales price of $3,800,000. After the payoff of the related mortgage and payment of other selling related costs, net proceeds to the Company were approximately $1,369,000. The Company plans to use the net proceeds from this sale to payoff a significant portion of unsecured creditors and to fund operations.

On January 4, 2013, the Company filed the Plan with the Bankruptcy Court. The Plan was approved by a vote of creditors and shareholders on March 21, 2013. HedgePath was the winning bidder for the Company (which is referred to herein on a prospective basis as the "Reorganized Company" after taking into effect the anticipated implementation of the transactions contemplated by the Plan). The Company received an auction fee of $30,000 from HedgePath. Under the terms of the Plan, HedgePath will contribute certain intellectual assets and related commitments in exchange for 90% of fully diluted equity in the Reorganized Company. As described in the Plan, the Reorganized Company will seek to raise $5,000,000 in additional capital through a stock offering. In addition, the Plan anticipates that all unsecured creditors will be fully paid based on their previously approved claims. The Plan was approved and entered into the public record by the Bankruptcy Court on March 29, 2013. As of the date of this report, the Company is working to consummate the transactions contemplated by the Plan.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Revenue Recognition

The Company has no operating units or subsidiaries. Consequently, the Company has no ongoing source of revenues. Any miscellaneous income is recognized when earned by the Company.

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Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. At times, the Company maintains cash balances in excess of FDIC insured amounts.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed principally by the straight-line method over their estimated useful lives providing depreciation and amortization for financial reporting purposes. The cost of repairs and maintenance is expensed as incurred. The estimated useful lives of the assets are as follows:

	Years
Buildings	39.5
Laboratory and computer equipment	3 – 10
Furniture, fixtures and office equipment	7

Assets under capital lease obligations are recorded at the lesser of the present value of the minimum lease payments or the fair market value of the leased asset, at inception of the lease.

Impairment of Long-Lived Assets

The Company reviews and accounts for the impairment of long-lived assets other than goodwill, including property and equipment and certain other noncurrent assets in accordance with Financial Accounting Standards Board (FASB) ASC 360-10-35, “Accounting for the Impairment or Disposal of Long-Lived Assets”. Long-lived assets besides goodwill are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value.

Income Taxes

Deferred taxes are provided on the asset and liability method whereby deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

FASB ASC 740, Accounting for Uncertainty in Income Taxes, prescribes a recognition threshold and measurement of a tax position taken or expected to be taken in a tax return. The Company’s Management has evaluated the impact of this guidance to its consolidated financial statements. Management is not aware of any material uncertain tax positions, and has not accrued the effect of any uncertain tax positions as of March 31, 2013 and December 31, 2012. The Company’s tax returns are subject to examination by the taxing authorities, generally for a period of three years from the date they are filed. With few exceptions, the Company is no longer subject to income tax examinations by federal, state or local tax authorities for years before 2009. The Company’s policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

Loss Per Common Share

Basic loss per share has been computed on the basis of the weighted-average number of common shares outstanding. Common shares which can be issued upon exercise of stock options and warrants have not been included in the computation because their inclusion would have been anti-dilutive. Weighted average shares outstanding for basic and diluted loss per common share were 15,560,504 and 12,660,504 for the three months ended March 31, 2013 and 2012, respectively.

Reclassification

Certain prior period amounts have been reclassified to conform to the current period presentation.

Employee Stock Plans

The Company adopted a Stock Incentive Plan on June 24, 1997. The Plan provides for granting to employees, officers, directors, consultants and certain other non-employees of the Company options to purchase shares of common stock. This plan has expired and no additional shares may be issued.

A 2000 Stock Incentive Plan was adopted by the Board of Directors and approved by the shareholders. The Plan makes up to 300,000 shares of common stock available for grants of restricted stock awards and stock options in the form of incentive stock options and non-qualified options to employees, directors and consultants of the Company. This plan has expired and no additional shares may be issued.

A 2002 Stock Incentive Plan was adopted by the Board of Directors and approved by the shareholders. The Plan makes up to 600,000 shares of common stock available for grants of restricted stock awards and stock options in the form of incentive stock options and non-qualified options to employees, directors and consultants of the Company.

A 2007 Stock Incentive Plan was adopted by the Board of Directors and approved by the shareholders. The Plan makes up to 1,000,000 shares of common stock available for grants of restricted stock awards and stock options in the form of incentive stock options and non-qualified options to employees, directors and consultants of the Company.

A 2009 Stock Incentive Plan was adopted by the Board of Directors and approved by the shareholders. The Plan makes up to 1,000,000 shares of common stock available for grants of restricted stock awards and stock options in the form of incentive stock options and non-qualified options to employees, directors and consultants of the Company.

Incentive awards may be in the form of stock options, restricted stock, incentive stock or tax offset rights. In the case of incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended), the exercise price will not be less than 100% of the fair market value of shares covered at the time of the grant, or 110% for incentive stock options granted to persons who own more than 10% of the Company’s voting stock. Options granted under the Plans generally vest over a five-year period from the date of grant and are exercisable for ten years, except that the term may not exceed five years for incentive stock options granted to persons who own more than 10% of the Company’s outstanding common stock.

Recent Accounting Pronouncements

Management does not anticipate that the recently issued but not yet effective accounting pronouncements will materially impact the Company’s financial conditions.

NOTE 3. CHAPTER 11 INFORMATION

On January 20, 2011, the Company filed a voluntary petition in Bankruptcy Court seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code. On April 7, 2011, the Bankruptcy Court approved the private sale of Mimotopes for a net sales rice of $850,000. The sale closed on April 29, 2011.

In December 2011, the Bankruptcy court approved the Building Sale. The sale closed on December 29, 2011 for a gross sales price of $3,800,000. After the payoff of the related mortgage and payment of other selling related costs, net proceeds to the Company were approximately $1,369,000. The Company plans to use the net proceeds from this sale to payoff a significant portion of unsecured creditors and to fund operations.

On January 4, 2013, the Company filed the Plan with the Bankruptcy Court. The Plan was approved by a vote of creditors and shareholders on March 21, 2013. HedgePath was the winning bidder for the Company (which is

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referred to herein on a prospective basis as the “Reorganized Company” after taking into effect the anticipated implementation of the transactions contemplated by the Plan). The Company received an auction fee of $30,000 from HedgePath. Under the terms of the Plan, HedgePath will contribute certain intellectual assets and related commitments in exchange for 90% of fully diluted equity in the Reorganized Company. As described in the Plan, the Reorganized Company will seek to raise $5,000,000 in additional capital through a stock offering. In addition, the Plan anticipates that all unsecured creditors will be fully paid based on their previously approved claims. The Plan was approved and entered into the public record by the Bankruptcy Court on March 29, 2013. As of the date of this report, the Company is working to consummate the transactions contemplated by the Plan.

On March 20, 2013, the Company filed a motion to cancel all outstanding warrants under the terms of the Bankruptcy Code. This motion was approved and entered by the Bankruptcy Court in April 2013.

Debtor-in-Possession Balance Sheets are as follows:

Commonwealth Biotechnologies, Inc.
Debtor-in-Possession Balance Sheets

	March 31, 2013 (unaudited)	December 31, 2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 776,472	$ 857,702
Accounts receivable, net	—	—
Other current assets	107,655	78,733
Total current assets	884,127	936,435
Property and Equipment, net	—	—
Total Assets	**$ 884,127**	**$ 936,435**
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Liabilities Not Subject to Compromise		
Current Liabilities		
Accounts payable	$ 366,099	$ 368,613
Accrued payroll liabilities	187,091	191,340
Other liabilities	15,000	—
Total current liabilities	568,190	559,953
Total Liabilities Not Subject to Compromise	**568,190**	**559,953**
Liabilities Subject to Compromise		
Priority claims	23,450	23,450
Accounts payable and other unsecured creditors	422,316	422,316
Other liabilities	63,500	63,500
Total Liabilities Subject to Compromise	**509,266**	**509,266**
Total Liabilities	**1,077,456**	**1,069,219**
Commitments and contingencies	—	—
Stockholders' equity (deficit)		
Prepetition stockholders' equity	4,682,078	4,682,078
Postpetition issuance of restricted stock and options	122,625	122,625
Postpetition accumulated deficit	(4,998,032)	(4,937,487)
Total stockholders' equity	(193,329)	(132,784)
Total Liabilities and Stockholders' Equity (Deficit)	**$ 884,127**	**$ 936,435**

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Debtor-in-Possession Statements of Operations are as follows:

Commonwealth Biotechnologies, Inc.
Debtor-in-Possession Statements of Operations

	Three-month Periods Ended March 31,	
	2013	2012
Revenues	$ —	$ —
Total revenues	—	—
Operating costs and expenses		
Chapter 11 expenses	—	1,625
General and administrative	90,545	103,408
Total Operating Costs and Expenses	90,545	105,033
Operating loss	(90,545)	(105,033)
Other income (expense)		
Interest expense	—	(12,500)
Other income	30,000	7,956
Total other income (expense)	30,000	(4,544)
Net loss	$(60,545)	$(109,577)

NOTE 4. STOCK OPTIONS

Stock-Based Compensation Plans - Stock-based compensation expense recognized during a period is based on the value of the portion of stock-based awards that is ultimately expected to vest during the period. No stock-based compensation expense related to employee stock options recognized under FASB ASC 718 was recognized for the three month periods ended March 31, 2013 and 2012. As of March 31, 2013 total unamortized stock-based compensation cost related to non-vested stock awards was $0.

The total intrinsic value of stock awards (which is the amount by which the stock price exceeded the exercise price of the options on the date of exercise) exercised during the three month periods ended March 31, 2013 and 2012 was $0.

The following tables set forth fair value per share information, including related weighted-average assumptions, used to determine compensation cost for our stock awards consistent with the requirements of FASB ASC 718 for the three month periods ending March 31, 2013 and 2012.

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	Three Months Ended March 31, 2013	Weighted Average Exercise Price	Three Months Ended March 31, 2012	Weighted Average Exercise Price
Options and warrants outstanding, beginning of period	245,443	$ 3.02	245,443	$ 3.02
Granted	—	—	—	—
Exercised	—	—	—	—
Expired	—	—	—	—
Options and warrants outstanding, end of period	245,443	$ 3.02	245,443	$ 3.02
Options and warrants exercisable, end of period	245,443	$ 3.02	245,443	$ 3.02
Weighted -average fair value per option and warrants granted during the period		$ —		$ —

On March 20, 2013, the Company filed a motion to cancel all outstanding warrants under the terms of the Bankruptcy Code. This motion was approved and entered by the Bankruptcy Court in April 2013.

NOTE 5. LOSS PER SHARE

The Company follows the guidance provided in the FASB ASC 260, which establishes standards for computing and presenting earnings per share and applies to entities with publicly held common stock or potential common stock. Basic loss per common share are computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted per share amounts assume the conversion, exercise or issuance of all potential common stock instruments such as warrants and convertible securities, unless the effect is to reduce a loss or increase earnings per share.

	Three Months Ending March 31,	
Basic and diluted loss per share:	**2013**	**2012**
Loss from continuing operations	**$ (60,545)**	**$ (109,577)**
Income from discontinued operations	—	—
Net loss	**$ (60,545)**	**$ (109,577)**
Basic and diluted loss per common share from continued operations	**$ —**	**$ (0.01)**
Basic and diluted income per common share from discontinued operations	**$ —**	**$ —**
Basic and diluted loss per common share after discontinued operations	**$ —**	**$ (0.01)**
Weighted average share outstanding	**15,560,504**	**12,660,554**

NOTE 6. DEBT

Fornova Agreement

On September 4, 2008, the Company completed the issuance of a $500,000 convertible promissory note (“the Note”) payable to Fornova Pharmaworld, Inc. (“the Holder”). On February 10, 2012, the Company filed a claim against Fornova in Bankruptcy Court. The Company was disputing Fornova’s claim that it was owed $500,000 plus accrued interest relating to a convertible note that was originated in 2007. The Company was seeking to have the claim disallowed in its entirety or, in the alternative, reclassified as an equity investment. In October 2012, the Company’s claim against Fornova was approved by the Bankruptcy Court. Fornova’s claim was disallowed in its entirety. Effective September 30, 2012, principal and accrued interest in the amount of $666,667 was written off by the Company.

NOTE 7. RELATED PARTY TRANSACTIONS

Due to the financial condition of the Company, a portion of the CEO’s salary has been accrued and not paid at the election of the CEO. These accruals began in December 2010 and have been approved by the Bankruptcy Court. Salary earned but not paid was approximately $255,000 at March 31, 2013 and December 31, 2012.

NOTE 8. ISSUANCE OF RESTRICTED STOCK

In April 2013, the Board of Directors approved a resolution allowing board member and officers of the Company to receive restricted stock in lieu of payment under the terms of the Bankruptcy Plan. In April 2013, restricted shares were issued to the Company’s CEO, one board member and one former officer for a portion of their approved claims. The number of shares issued and the approximate market value were as follows:

	Number of Shares	Market Value
CEO	2,846,715	$130,000
Board Member	372,263	17,000
Former Officer	109,489	5,000
	3,328,467	$152,000

NOTE 9. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for potential recognition and/or disclosure and determined that there were none, other than those described above, that required accrual or disclosure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with the Company's Financial Statements and Notes included herein.

Overview

Commonwealth Biotechnologies, Inc. (the "Company" or "CBI") was a specialized life sciences outsourcing business that offered cutting-edge expertise and a complete array of Peptide-based discovery chemistry and biology products and services through Mimotopes Pty Limited ("Mimotopes"), a wholly-owned subsidiary of CBI. Through November 2, 2009, CBI also provided services through CBI Services and Fairfax Identity Laboratories ("FIL"), two divisions that were sold to Bostwick Laboratories, Inc. ("Bostwick") effective November 2, 2009.

On January 20, 2011, the Registrant filed a voluntary petition in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code. On April 7, 2011, the Bankruptcy Court approved the private sale of Mimotopes for a net sales price of $850,000. The sale closed on April 29, 2011. Currently, the Company has no operating units or subsidiaries.

In December 2011, the Bankruptcy court approved the sale (the "Building Sale") at auction of land, office and laboratory space located at 601 Biotech Drive in Chesterfield County, Virginia. The sale closed on December 29, 2011 for a gross sales price of $3,800,000. After the payoff of the related mortgage and payment of other selling related costs, net proceeds to the Company were approximately $1,369,000. The Company plans to use the net proceeds from this sale to payoff a significant portion of unsecured creditors and to fund operations.

On January 4, 2013, the Company filed an Amended Plan of Reorganization (the "Plan") with the Bankruptcy Court. The Plan was approved by a vote of creditors and shareholders on March 21, 2013. HedgePath, LLC ("HedgePath") was the winning bidder for the Company (which is referred to herein on a prospective basis as the "Reorganized Company" after taking into effect the anticipated implementation of the transactions contemplated by the Plan). The Company received an auction fee of $30,000 from HedgePath. Under the terms of the Plan, HedgePath will contribute certain intellectual assets and related commitments in exchange for 90% of fully diluted equity in the Reorganized Company. As described in the Plan, the Reorganized Company will seek to raise $5,000,000 in additional capital through a stock offering. In addition, the Plan anticipates that all unsecured creditors will be fully paid based on their previously approved claims. The Plan was approved and entered into the public record by the Bankruptcy Court on March 29, 2013. As of the date of this report, the Company is working to consummate the transactions contemplated by the Plan.

Intellectual Property

Prior to the asset sale to Bostwick, CBI was primarily focused on fee-for-service offerings. In addition, CBI developed various intellectual properties that had resulted in U.S. and international patents. Most of these were assigned to Bostwick as part of the asset sale. However, the Company retained one dormant patent application in the vaccine development area. More specifically, this dormant patent application relates to formulations, methods and kits for minimizing or preventing the reversion of attenuated microorganisms, such as viruses, to their respective wild types or other infectious forms, and for the design and evaluation of vaccines and vaccine formulations that minimize or eliminate such disadvantageous reversions.

Going Concern

Total loss for the Company was $60,545 and $109,577 for the quarters ended March 31, 2013 (the "2013 Quarter") and 2012 (the "2012 Quarter"), respectively.

The Company generated negative cash flows of $81,230 and $72,651 during the three-month periods ending March 31, 2013 and 2012, respectively. Net working capital as of March 31, 2013 and December 31, 2012 was approximately $316,000 and $376,000, respectively.

The Company had $776,472 and $857,702 in cash and cash equivalents at March 31, 2013 and December 31, 2012, respectively.

Cash used in operating activities was $81,230 and $72,651 in the 2013 and 2012 Quarters, respectively.

The Company did not have any investing or financing activities during the 2013 or 2012 Quarters.

A continued lack of adequate cash resulting from the Company's inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business.

There can be no assurance that any funds required during the next twelve months or thereafter can be generated. Nor can there be any assurance that funds will be available from external sources, such as debt or equity financing or other potential sources (including, without limitation, the proposed $5 million stock offering), if they cannot be generated internally. Lastly, there can be no assurance that the Company will be able to execute its proposed merger transaction with HedgePath.

During the last year, the Company's business has undergone substantial changes in relation to size, scale and scope of activities. The Company has no operating units or subsidiaries.

As a result of the foregoing circumstances, there is substantial doubt about the Company's ability to continue as a going concern. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

The Company's independent auditors have included a paragraph emphasizing "going concern" in their report on the 2012 financial statements. The financial statements included herein do not include any adjustments relating to the recoverability or classification of asset carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

Results of Operations

Three Months Ended March 31, 2013 (the "2013 Quarter") Compared with Three Months Ended March 31, 2012 (the "2012 Quarter").

Revenues

As a result of the Building Sale and sale of Mimotopes, the Company has no operating units or subsidiaries and no sources of future revenue.

Chapter 11 Expenses

Chapter 11 expenses consist solely of trustee fees and legal fees relating to the Company's bankruptcy filing.

General and Administrative Expenses

General and administrative expenses ("GA") consist primarily of compensation and related costs for corporate administrative staff, facility expenditures, professional fees, consulting, taxes, and depreciation. Total GA costs decreased $14,488, or 13.8%, from $105,033 in the 2012 Quarter to $90,545 in 2013 Quarter. This decrease is primarily a result of decreased operations and the elimination of corporate overhead costs subsequent to the sale of Mimotopes. Currently, the corporate administrative staff consists of the CEO, Staff Accountant and a part-time consultant who serves as the acting principal financial officer. In addition, during the 2013 Quarter, the CEO worked on a part-time basis under the terms of his consulting agreement with the Company.

Interest Expense

Interest expense was $0 and $12,500 during the 2013 Quarter and 2012 Quarter, respectively. This decrease was a result of the write-off of the Fornova note in September 2012.

Other Income

Other income for the 2013 Quarter consists of fees paid by HedgePath, the winning bidder for the Company under the terms of the approved Bankruptcy Plan.

Liquidity and Capital Resources

Operating, Investing and Financing Activities

Total loss for the Company was $60,545 and $109,577 for the quarters ended March 31, 2013 (the "2013 Quarter") and 2012 (the "2012 Quarter"), respectively

The Company generated negative cash flows of $81,230 and $72,651 during the three-month periods ending March 31, 2013 and 2012, respectively. Net working capital as of March 31, 2013 and December 31, 2012 was approximately $316,000 and $376,000, respectively.

The Company had $776,472 and $857,702 in cash and cash equivalents at March 31, 2013 and December 31, 2012, respectively.

Cash used in operating activities was $81,230 and $72,651 in the 2013 and 2012 Quarters, respectively.

The Company did not have any investing or financing activities during the 2013 or 2012 Quarters.

Overall Liquidity

The Company is currently working to implement its reorganization pursuant to the Plan.

A continued lack of adequate cash resulting from the Company's inability to generate cash flow from operations or to raise capital from external sources, whether prior to or following the implementation of its reorganization Plan, would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business.

There can be no assurance that any funds required during the next twelve months or thereafter can be generated. Nor can there be any assurance that funds will be available from external sources, such as debt or equity financing or other potential sources (including, without limitation, the proposed $5 million stock offering), if they cannot be generated internally. Lastly, there can be no assurance that the Company will be able to execute its proposed merger transaction with HedgePath.

During the last year, the Company's business has undergone substantial changes in relation to size, scale and scope of activities. The Company has no operating units or subsidiaries.

Critical Accounting Policies

A summary of the Company's critical accounting policies follows:

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Impairment of Long-Lived Assets

The Company reviews and accounts for the impairment of long-lived assets other than goodwill, including property and equipment and certain other non-current assets in accordance with FASB ASC 360-10-35, "Accounting for the Impairment or Disposal of Long-Lived Assets". Long-lived assets besides goodwill are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable. For long-lived assets other than goodwill that are to be held and used in operations, an impairment is indicated when the estimated total undiscounted cash flow associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value.

Corporate Guidance

As a consequence of the Sarbanes-Oxley Act and rules approved by The Securities and Exchange Commission (SEC), CBI implemented the following: to

- CBI's Board is composed of four independent and three Insider directors.
- Only independent directors serve on the three principal committees: Audit, Compensation and Nominating.
- All the independent directors, Mr. Samuel P. Sears, Mr. James Causey, and Mr. Eric V. Tao who serve on the Audit Committee, meet all of the requirements as defined by the SEC for being a "financial expert."

On March 11, 2011, the Board voted to remove Mr. William X. Guo as Chairman of the Board. In addition, the Board voted to remove Mr. William X. Guo from the Board. However, removal from the Board requires approval by the Company's stockholders.

Forward Looking Statements

Management has included herein certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used, statements that are not historical in nature, including the words "anticipated", "estimate", "should", "expect", "believe", "intend", and similar expressions are intended to identify forward-looking statements. Such statements are, by their nature, subject to certain risks and uncertainties.

Among the factors that could cause the actual results to differ materially from those projected are the following:

- the Company's ability to emerge from Bankruptcy and operate the assets to be contributed to the Company by Hedgepath,
- business conditions and the general economy,
- the development and implementation of the Company's long-term business goals,
- federal, state, and local regulatory environment,
- lack of demand for the Company's services,
- the ability of the Company's customers to perform services similar to those offered by the Company "in-house,"
- potential cost containment by the Company's customers resulting in fewer research and development projects,
- the Company's ability to hire and retain highly skilled employees,
- the Company's ability to raise additional equity financing, and
- the Company's inability to pay debt obligations.

Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 8-K, 10-Q, and 10-K.

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Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4/4T. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's Chief Executive Officer and Acting Principal Financial Officer (principal executive officer and principal financial officer, respectively) have concluded based on their evaluation as of March 31, 2013 that the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15c) under the Securities Act of 1934, as amended ("Exchange Act") were not effective to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated, recorded, processed, summarized and reported to management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding whether or not disclosure is required.

Changes in Internal Control over Financial Reporting

In connection with the preparation of this Form 10-Q, management identified deficiencies in the design or operation of its internal controls that resulted in a material weakness. The material weakness was due to insufficient resources in the accounting and finance department resulting in ineffective review and preparation of its financial statements including an inability to account properly for complex transactions.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

The Company's management and Audit Committee are assessing the necessary resources required to properly prepare and review the financial statements. The resources being reviewed include additional staffing and/or identifying outside consultants to assist management in the preparation of the condensed consolidated financial statements.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

On February 10, 2012, the Company filed a claim against Fornova in Bankruptcy Court. The Company was disputing Fornova's claim that it is owed $500,000 plus accrued interest relating to a convertible note that was originated in 2007. The Company is seeking to have the claim disallowed in its entirety or, in the alternative, reclassified as an equity investment. In October 2012, the Company's claim against Fornova was approved by the Bankruptcy Court. Fornova's claim was disallowed in its entirety.

Item 1A. Risk Factors

Not applicable.

Item 2. Unregistered Sales of Equity in Securities and Use of Proceeds

Not applicable. All sales of securities of the company during the period covered by this report have been previously reported on Form 8-K.

Item 3. Defaults upon Senior Securities

Not applicable. The company has not been notified of any material default that remained uncured within 30 days after notification, other than as may have been disclosed on a report on Form 8-K.

Item 4. (Removed and Reserved)

Item 5. Other Information

Not applicable.

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Item 6. Exhibits

Exhibit Number	Description of Exhibit
3.1	Articles of Incorporation (1)
3.2	Articles of Amendment (2)
3.3	Third Amended and Restated Bylaws (3)
4.1	Form of Common Stock Certificate (1)
10.1	First Amended and Restated Employment Agreement for Richard J. Freer, Ph.D. (4)
10.2	First Amendment to First Amended and Restated Employment Agreement between the Company and Richard J. Freer, Ph.D. (5)
10.3	Second Amendment to First Amended and Restated Employment Agreement for Richard J. Freer, Ph.D. (6)
10.4	Subscription Agreement, dated as of December 31, 2007, by and between the Company and LH Financial (7)
10.5	Ancillary Agreement, dated as of March 28, 2008, by and between the Company and Venturepharm Laboratories Limited (8)
10.6	Convertible Promissory Note, dated as of August 29, 2008, from the Company to Fornova Pharmaworld Inc. (9)
10.7	Modification, Waiver and Acknowledgement Agreement, dated September 18, 2008, by and between the Company and LH Financial (10)
10.8	Convertible Promissory Note, dated as of September 22, 2009, from the Company to LH Financial (11)
10.9	Subscription Agreement, dated as of September 22, 2009, between the Company and LH Financial (11)
10.10	Second Modification, Waiver and Acknowledgement Agreement, dated as of July 9, 2009, between the Company and LH Financial (12)
10.11	Asset Purchase Agreement, dated as of July 16, 2009, between the Company and Bostwick Laboratories, Inc. (13)
10.12	Lease Agreement, dated as of July 16, 2009, between the Company and Bostwick Laboratories, Inc. (13)
10.13	Non-Competition Agreement, dated as of July 16, 2009, between the Company and Bostwick Laboratories, Inc. (13)
10.14	First Modification, Waiver and Acknowledgement Agreement, between the Company and Fornova, dated as of August 29, 2009 (14)
10.15	Share Exchange Agreement, between the Company and GL Biochem (Shanghai) Ltd and the shareholders thereof, dated as of September 1, 2009 (15)
31.1	Certification of Richard J. Freer, Ph.D. (16)
31.2	Certification of Vincent McNelley (16)
32.1	Section 906 Certification of Richard J. Freer, Ph.D. (16)
32.2	Section 906 Certification of Vincent McNelley (16)

(1) Incorporated by reference to the Company's Registration Statement on Form SB-2, Registration No. 333-31731.
(2) Incorporated by reference to the Company's Current Report on Form 8-K, dated October 29, 2007, File No. 001-13467.
(3) Incorporated by reference to the Company's Current Report on Form 8-K, dated March 29, 2007, File No. 001-13467.
(4) Incorporated by reference to the Company's Current Report on Form 8-K, dated September 28, 2005, File No. 001-13467.
(5) Incorporated by reference to the Company's Current Report on Form 8-K, dated August 15, 2005, File No. 001-13467.
(6) Incorporated by reference to the Company's Current Report on Form 8-K, dated March 31, 2006, File No. 001-13467.
(7) Incorporated by reference to the Company's Current Report on Form 8-K, dated January 8, 2008, File No. 001-13467.
(8) Incorporated by reference to the Company's Current Report on Form 8-K, dated April 2, 2008, File No. 001-13467.
(9) Incorporated by reference to the Company's Current Report on Form 8-K, dated September 10, 2008, File No. 001-13467.
(10) Incorporated by reference to the Company's Current Report of Form 8-K, dated September 24, 2008, File No. 001-13467.
(11) Incorporated by reference to the Company's Current Report of Form 8-K, dated September 22, 2009, File No. 001-13467.
(12) Incorporated by reference to the Company's Current Report of Form 8-K, dated July 14, 2009, File No. 001-13467.
(13) Incorporated by reference to the Company's Current Report of Form 8-K, dated July 16, 2009, File No. 001-13467.
(14) Incorporated by reference to the Company's Current Report of Form 8-K, dated September 2, 2009, File No. 001-13467.
(15) Incorporated by reference to the Company's Current Report of Form 8-K, dated September 1, 2009, File No. 001-13467.
(16) Filed herewith.

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COMMONWEALTH BIOTECHNOLOGIES, INC.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMMONWEALTH BIOTECHNOLOGIES, INC.

By: /s/ Vincent McNelley
Vincent McNelley
Acting Principal Financial Officer

Exhibit 31.1

CERTIFICATION

I, Richard J. Freer, Ph.D., certify that:

(1) I have reviewed this Quarterly report on Form 10-Q of Commonwealth Biotechnologies, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 20, 2013

/s/ Richard J. Freer, Ph.D.
Richard J. Freer, Ph.D.
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Vincent B. McNelley, certify that:

(1) I have reviewed this Quarterly report on Form 10-Q of Commonwealth Biotechnologies, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;

(4) The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

(5) The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: May 20, 2013

/s/ Vincent B. McNelley
Vincent B. McNelley
Acting Principal Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Commonwealth Biotechnologies, Inc. (the “Company”) on Form 10-Q for the quarter ending March 31, 2013 as filed with the Securities and Exchange Commission on April 15, 2013 (the “Report”), I, Richard J. Freer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 20, 2013

/s/ Richard J. Freer, Ph.D.
Richard J. Freer, Ph.D
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Commonwealth Biotechnologies, Inc. (the "Company") on Form 10-Q for the Quarter ending March 31, 2013 as filed with the Securities and Exchange Commission on April 15, 2013 (the "Report"), I, Vincent McNelley, Acting Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 20, 2013

/s/ Vincent McNelley
Vincent McNelley
Acting Principal Financial Officer and Acting Principal Accounting Officer