

LIPIDVIRO TECH INC  
Form 10-K  
March 23, 2011

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

**FORM 10-K**

**[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

For the fiscal year ended: December 31, 2010

or

**[ ] 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 000-49655

**LIPIDVIRO TECH, INC.**

*(Exact Name of registrant as specified in its charter)*

Nevada

87-0678927

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

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*(I.R.S. Employer Identification No.)*

4685 S. Highland Drive, Suite #202

Salt Lake City, Utah 84117

*(Address of principal executive offices)*

(801) 278-9424

*(Registrant's telephone number, including area code)*

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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.

(1) Yes ☒ No ☐ (2) 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 if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company:

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 ☐

State the aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the price at which the common stock was last sold, or the average bid and asked price of such common stock, as of the last business day of the registrant's most recently completed second fiscal quarter.

The market value of the voting and non-voting common stock is \$353.35, based on 353,353 shares held by non-affiliates. Due to the extremely limited trading market for the Issuer's common stock, these shares have been arbitrarily valued at par value of one mill (\$0.001) per share.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities and Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

As of March 14, 2011, the Issuer had 1,305,344 shares of common stock outstanding.

Documents incorporated by reference: See Item 15.

## **PART I**

### **FORWARD LOOKING STATEMENTS**

In this Annual Report, references to LipidViro Tech, Inc., LipidViro, the Company, the Registrant, we, us, words of similar import) refer to LipidViro Tech, Inc., a Nevada corporation.

This Annual Report contains certain forward-looking statements and for this purpose any statements contained in this Annual Report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as may, will, expect, believe, anticipate, estimate or continue or terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include but are not limited to economic conditions generally and in the markets in which LipidViro may participate, competition within LipidViro's chosen industry, technological advances and failure by us to successfully develop business relationships.

## **ITEM 1. BUSINESS**

### **Description of Business**

We are not currently engaged in any substantive business activity except the search for potential assets, property or businesses to acquire, and we have no current plans to engage in any other activity in the foreseeable future unless and until we complete any such acquisition. In our present form, we are deemed to be a shell company seeking to acquire or merge with a business or company. We do not intend to restrict our search for business opportunities to any particular business or industry, and the areas in which we will seek out business opportunities or acquisitions, reorganizations or mergers may include all lawful businesses. We recognize that the number of suitable potential business ventures that may be available to us may be extremely limited, and may be restricted as to acquisitions, reorganizations and mergers with businesses or entities that desire to avoid what such entities may deem to be the adverse factors related to an initial public offering ( IPO ) as a method of going public. The most prevalent of these factors include substantial time requirements, legal and accounting costs, the inability to obtain an underwriter who is willing to publicly offer and sell securities on behalf of the particular



issuer, the lack of or the inability to obtain the required financial statements for such an undertaking, state limitations on the amount of dilution to public investors in comparison to the shareholders of any such entities, along with other conditions or requirements imposed by various federal and state securities laws, rules and regulations and federal and state agencies that implement them.

We are currently seeking potential assets, property or businesses to acquire. Our plan of operation for the next 12 months is to: (i) consider guidelines of industries in which we may have an interest; (ii) adopt a business plan regarding engaging in the business of any selected industry; and (iii) to commence such operations through funding and/or the acquisition of a going concern engaged in any industry selected. We are unable to predict the time as to when and if we may actually participate in any specific business endeavor, and will be unable to do so until we determine any particular industry in which we may engage in business operations.

Amendments to Form 8-K by the SEC regarding shell companies and transactions with shell companies that require the filing of all information about an acquired company that would have been required to have been filed had any such company filed a Form 10 Registration Statement with the SEC, along with required audited, interim and proforma financial statements, within four business days of the closing of any such transaction (Item 5.01(a)(8) of Form 8-K); and the amendments to Rule 144 adopted by the SEC that were effective on February 15, 2008, that limit the resale of most securities of shell companies until one year after the filing of such information, may eliminate many of the perceived advantages of these types of going public transactions. These types of transactions are customarily referred to as reverse reorganizations or mergers in which the acquired company's shareholders become the controlling shareholders in the acquiring company and the acquiring company becomes the successor to the business operations of the acquired company. Regulations governing shell companies also deny the use of Form S-8 for the registration of securities and limit the use of this Form to a reorganized shell company until the expiration of 60 days from when any such entity is no longer considered to be a shell company. This prohibition could further restrict opportunities for us to acquire companies that may already have stock option plans in place that cover numerous employees. In such instances, there may be no exemption from registration for the issuance of securities in any business combination to these employees, thereby necessitating the filing of a registration statement with the SEC to complete any such reorganization, and incurring the time and expenses that are normally avoided by reverse reorganizations or mergers.

Certain amendments to Rule 144, adopted by the SEC and effective on February 15, 2008, codify the SEC's prior position limiting the tradeability of certain securities of shell companies, including those issued by us in any acquisition, reorganization or merger, and further limit the tradeability of additional securities of shell companies; these proposals will further restrict the availability of opportunities for us to acquire any business or enterprise that desire to utilize us as a means of going public.

Any of these types of transactions, regardless of the particular prospect, would require us to issue a substantial number of shares of our common stock that could amount to as much as 95% of our outstanding voting securities following the completion of any such transaction; accordingly, investments in any such private enterprise, if available, would be much more favorable than any investment in Lipid Viro.

Management intends to consider a number of factors prior to making any decision as to whether to participate in any specific business endeavor, none of which may be determinative or provide any assurance of success. These may include, but will not be limited to, as applicable, an analysis of the quality of the particular business or entity's management and personnel; the anticipated acceptability of any new products or marketing concepts that any such business or company may have; the merits of any such business or company's technological changes; the present financial condition, projected growth potential and available technical, financial and managerial resources of any such business or company; working capital, history of operations and future prospects; the nature of present and expected competition; the quality and experience of any such business or company's management services and the depth of management; the business or the company's potential for further research, development or exploration; risk factors specifically related to the business or company's operations; the potential for growth, expansion and profit of the business or company; the perceived public recognition or acceptance of the company's or the business' products, services, trademarks and name identification; and numerous other factors which are difficult, if not impossible, to properly or accurately quantify or analyze, let alone describe or identify, without referring to specific objective criteria of an identified business or company.

Regardless, the results of operations of any specific entity may not necessarily be indicative of what may occur in the future, by reason of changing market strategies, plant or product expansion, changes in product emphasis, future management personnel and changes in innumerable other factors. Further, in the case of a new business venture or one that is in a research and development mode, the risks will be substantial, and there will be no objective criteria to examine the effectiveness or the abilities of its management or its business objectives. Also, a firm market for its products or services



may yet need to be established, and with no past track record, the profitability of any such entity will be unproven and cannot be predicted with any certainty.

Management will attempt to meet personally with management and key personnel of any entity providing any potential business opportunity afforded to us, visit and inspect material facilities, obtain independent analysis or verification of information provided and gathered, check references of management and key personnel and conduct other reasonably prudent measures calculated to ensure a reasonably thorough review of any particular business opportunity; however, due to time constraints of management, these activities may be limited.

We are unable to predict the time as to when and if we may actually participate in any specific business endeavor. We anticipate that proposed business ventures will be made available to us through personal contacts of directors, executive officers and principal shareholders, professional advisors, broker dealers in securities, venture capital personnel and others who may present unsolicited proposals. In certain cases, we may agree to pay a finder's fee or to otherwise compensate the persons who submit a potential business endeavor in which we eventually participate. Such persons may include our directors, executive officers and beneficial owners of our securities or their affiliates. In this event, such fees may become a factor in negotiations regarding any potential venture and, accordingly, may present a conflict of interest for such individuals. Management does not presently intend to acquire or merge with any business enterprise in which any member has a prior ownership interest.

Our directors and executive officers have not used any particular consultants, advisors or finders on a regular basis.

Although we currently have no plans to do so, depending on the nature and extent of services rendered, we may compensate members of management in the future for services that they may perform for us. Because we currently have extremely limited resources, and we are unlikely to have any significant resources until we have determined a business or enterprise to engage in or have completed a reorganization, merger or acquisition, management expects that any such compensation would take the form of an issuance of shares of our common stock to these persons; this would have the effect of further diluting the holdings of our other shareholders. There are presently no preliminary agreements or understandings between us and members of our management respecting such compensation. Any shares issued to members of our management would be required to be resold under an effective registration statement filed with the SEC or 12 months after we file the Form 10 information about the acquired company with the SEC as now required by Form 8-K. These provisions could further inhibit our ability to complete the acquisition of any business or complete any merger or reorganization with another entity, where finders or others who may be subject to these resale limitations refuse to provide us with any introductions or to close any such transactions unless they are paid requested fees in cash or unless we agree to file a registration statement with the SEC that includes any shares that are to be issued to them, at no cost to them. These expenses could limit potential acquisition candidates, especially those in need of cash resources, and could affect the number of shares that our shareholders retain following any such transaction, by reason of the increased expense.

Substantial fees are also often paid in connection with the completion of all types of acquisitions, reorganizations or mergers, ranging from a small amount to as much as \$600,000 or more. These fees are usually divided among promoters or founders or finders, after deduction of legal, accounting and other related expenses, and it is not unusual

for a portion of these fees to be paid to members of management or to principal shareholders as consideration for their agreement to retire a portion of their shares of common stock or to provide an indemnification for all of the issuer's prior liabilities. Management may actively negotiate or otherwise consent to the purchase of all or any portion of their shares of common stock as a condition to, or in connection with, a proposed reorganization, merger or acquisition. It is not anticipated that any such opportunity will be afforded to other shareholders or that such other shareholders will be afforded the opportunity to approve or consent to any particular stock buy-out transaction. In the event that any such fees are paid or shares are purchased, these requirements may become a factor in negotiations regarding any potential acquisition or merger by us and, accordingly, may also present a conflict of interest for such individuals. We have no present arrangements or understandings regarding any of these types of fees or opportunities. Any of these types of fees that are paid in shares of our common stock will also be subject to the resale limitations embodied in the 2008 amendments to Rule 144.

None of our directors, executive officers, founders or their affiliates or associates are currently involved in any negotiations with any representatives of the owners of any business or company regarding the possibility of an acquisition, reorganization, merger or other business combination with us.

During the next 12 months, our only foreseeable cash requirements will relate to the payment of our Securities and Exchange Commission and Exchange Act reporting filing expenses, including associated legal and accounting fees; costs incident to reviewing or investigating any potential business venture; and maintaining our good standing as a corporation in our state of organization. We anticipate that these funds will be provided to us in the form of loans from Jenson Services.

There are no written agreements requiring Jenson Services to provide these cash resources; and to the extent funds are provided, such funds will bear interest of 8% and will be due on demand. As of the date of this Annual Report, we have not actively begun to seek any business or acquisition candidate.

### **Principal Products or Services and Their Markets**

None; not applicable.

### **Distribution Methods of the Products or Services**

None; not applicable.

### **Status of any Publicly Announced New Product or Service**

None; not applicable.

### **Competitive Business Conditions and Smaller Reporting Company's Competitive Position in the Industry and Methods of Competition**

Management believes that there are literally thousands of shell companies engaged in endeavors similar to those engaged in by the Company; many of these companies have substantial current assets and cash reserves. Competitors also include thousands of other publicly-held companies whose business operations have proven unsuccessful, and whose only viable business opportunity is that of providing a publicly-held vehicle through which a private entity may have access to the public capital markets via a reverse reorganization or merger. There is no reasonable way to predict our competitive position or that of any other entity in these endeavors; however, we, having limited assets and no cash reserves, will no doubt be at a competitive disadvantage in competing with entities that have significant cash resources and have recent operating histories when compared with the complete lack of any substantive operations by the Company.

### **Sources and Availability of Raw Materials and Names of Principal Suppliers**

None; not applicable.

**Dependence on One or a Few Major Customers**

None; not applicable.

**Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements or Labor Contracts, including Duration**

None; not applicable.

**Need for any Governmental Approval of Principal Products or Services**

Because we currently have no business operations and produce no products nor provide any services, we are not presently subject to any governmental regulation in this regard. However, in the event that we complete a reorganization, merger or acquisition transaction with an entity that is engaged in business operations or provides products or services, we will become subject to all governmental approval requirements to which the reorganized, merged or acquired entity is subject or may become subject.

**Effect of Existing or Probable Governmental Regulations on the Business**

**Smaller Reporting Company**

We are subject to the reporting requirements of Section 13 of the Exchange Act, and we are subject to the disclosure requirements of Regulation S-K of the SEC, as a smaller reporting company. That designation will relieve us of some of the informational requirements of Regulation S-K.

**Sarbanes/Oxley Act**

We are also subject to the Sarbanes-Oxley Act of 2002. The Sarbanes/Oxley Act created a strong and independent

accounting oversight board to oversee the conduct of auditors of public companies and strengthens auditor independence. It also requires steps to enhance the direct responsibility of senior members of management for financial reporting and for the quality of financial disclosures made by public companies; establishes clear statutory rules to limit, and to expose to public view, possible conflicts of interest affecting securities analysts; creates guidelines for audit committee members' appointment, compensation and oversight of the work of public companies auditors; management assessment of our internal controls; auditor attestation to management's conclusions about internal controls; prohibits certain insider trading during pension fund blackout periods; requires companies and auditors to evaluate internal controls and procedures; and establishes a federal crime of securities fraud, among other provisions. Compliance with the requirements of the Sarbanes/Oxley Act will substantially increase our legal and accounting costs.

### **Securities Exchange Act of 1934, as amended (the "Exchange Act") Reporting Requirements**

Section 14(a) of the Exchange Act requires all companies with securities registered pursuant to Section 12(g) of the Exchange Act to comply with the rules and regulations of the SEC regarding proxy solicitations, as outlined in Regulation 14A. Matters submitted to shareholders of the Company at a special or annual meeting thereof or pursuant to a written consent will require the Company to provide the Company's shareholders with the information outlined in Schedules 14A or 14C of Regulation 14; preliminary copies of this information must be submitted to the SEC at least 10 days prior to the date that definitive copies of this information are forwarded to the Company's shareholders.

We are required to file annual reports on Form 10-K and quarterly reports on Form 10-Q with the Securities Exchange Commission on a regular basis, and are required to timely disclose certain material events (e.g., changes in corporate control; acquisitions or dispositions of a significant amount of assets other than in the ordinary course of business; and bankruptcy) in a Current Report on Form 8-K.

### **Research and Development Costs During the Last Two Fiscal Years**

We did not spend any money on research and development during the period from January 1, 2009, through December 31, 2010.

### **Cost and Effects of Compliance with Environmental Laws**

We do not believe that our current or intended business operations are subject to any material environmental laws, rules or regulations that would have an adverse material effect on our business operations or financial condition or result in a material compliance cost; however, we will become subject to all such governmental requirements to which the reorganized, merged or acquired entity is subject or may become subject.

**Number of Total Employees and Number of Full-Time Employees**

None.

**Available Information**

You may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also find all of the reports or registration statements that we have filed electronically with the SEC at its Internet site at [www.sec.gov](http://www.sec.gov). Please call the SEC at 1-202-551-8090 for further information on this or other Public Reference Rooms. The Company's SEC Reports are also available from commercial document retrieval services, such as Corporation Service Company, whose telephone number is 1-800-222-2122.

**ITEM 1A. RISK FACTORS**

Not required for smaller reporting companies.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not required for smaller reporting companies.

**ITEM 2: PROPERTIES**

We own no real estate and do not lease office space for management and administrative functions. All administrative functions are conducted from offices of Jenson Services and Thomas J. Howells, our CEO and President. We have not had a need to rent office space and have no anticipated need to lease office space for administrative and managerial functions. We expect to continue the practice of conducting all administrative and managerial functions from Mr. Howells' offices during calendar year 2011. There is no expense to us for the use of these offices.

**ITEM 3: LEGAL PROCEEDINGS**

We are not a party to any pending legal proceeding and, to the knowledge of our management; no federal, state or local governmental agency is presently contemplating any proceeding against us. No director, executive officer or affiliate of ours or owner of record or beneficially of more than 5% of our common stock is a party adverse to us or has a material interest adverse to us in any proceeding.

**ITEM 4: (REMOVED AND RESERVED)**

**PART II**

**ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

**Market Information**

There is no established trading market for our shares of common stock. Our common stock is quoted on the OTC Bulletin Board of the National Association of Securities Dealers, Inc. (the "NASDAQ") under the symbol "LPVO"; however, management does not expect any established trading market to develop unless and until we have material operations.

In any event, no assurance can be given that any market for our common stock will develop or be maintained. If a public market ever develops in the future, the sale of unregistered and restricted shares of common stock pursuant to Rule 144 of the Securities and Exchange Commission by members of management or others may have a substantial adverse impact on any such market. All of these persons have satisfied the six-month holding period requirement of Rule 144.



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Set forth below are the high and low closing bid prices for our common stock for each quarter of 2009 and 2010. These bid prices were obtained from Pink Sheets, LLC, formerly known as the National Quotation Bureau, LLC. All prices listed herein reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

Period

High

Low

January 1, 2009  
through March 31,  
2009

\$0.11

\$0.06

April 1, 2009  
through June 30,  
2009

\$0.11

\$0.10

July 1, 2009 through  
September 30, 2009

\$0.11

\$0.10

October 1, 2009  
through December  
31, 2009

\$0.101

\$0.08

January 1, 2010  
through March 31,  
2010

\$0.085

\$0.08

April 1, 2010  
through June 30,  
2010

\$0.085

\$0.08

July 1, 2010 through  
September 30, 2010

\$0.08

\$0.08

October 1, 2010  
through December  
31, 2010

\$0.08

\$0.08

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Holders

The Company currently has 1,642 shareholders, not including an indeterminate number who may hold shares in street name.

## Dividends

We have not declared any cash dividends with respect to our common stock and do not intend to declare dividends in the foreseeable future. There are no material restrictions limiting, or that are likely to limit, our ability to pay dividends on our common stock.

## Securities Authorized for Issuance Under Equity Compensation Plans

### Plan Category

Number of Securities to be issued upon exercise of outstanding options, warrants and rights

Weighted-average exercise price of outstanding options, warrants and rights

Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)

(a)

(b)

(c)

Equity compensation plans approved by security holders

-0-

-0-

-0-

Equity compensation plans  
not approved by security  
holders

-0-

-0-

-0-

Total

-0-

-0-

-0-

## Recent Sales of Unregistered Securities

During the calendar year ended December 31, 2010, the Company did not sell any equity securities that were not registered under the Securities Act of 1933, as amended.

## Rule 144

The resale of unregistered and restricted securities by the holders thereof will be subject to Rule 144 of the Securities and Exchange Commission. The following is a summary of the current requirements of Rule 144:

Affiliate or Person Selling on  
Behalf of an Affiliate

Non-Affiliate (and has not been an  
Affiliate During the Prior Three  
Months)

Restricted Securities of Reporting  
Issuers

During six-month holding period  
no resales under Rule 144

Permitted.

After six-month holding period  
may resell in accordance with all  
Rule 144 requirements including:

.

Current public information,

.

Volume limitations,

.

Manner of sale requirements for  
equity securities, and

.

Filing of Form 144.

During six- month holding period  
no resales under Rule 144  
permitted.

After six-month holding period but  
before one year unlimited public  
resales under Rule 144 except that  
the current public information  
requirement still applies.

After one-year holding period  
unlimited public resales under Rule  
144; need not comply with any  
other Rule 144 requirements.

Restricted Securities of  
Non-Reporting Issuers

During one-year holding period no  
resales under Rule 144 permitted.

After one-year holding period may resell in accordance with all Rule 144 requirements including:

.

Current public information,

.

Volume limitations,

.

Manner of sale requirements for equity securities, and

.

Filing of Form 144.

During one-year holding period no resales under Rule 144 permitted.

After one-year holding period unlimited public resales under Rule 144; need not comply with any other Rule 144 requirements.

## Shell Companies

The following is an excerpt from Rule 144(i) regarding resales of securities of shell companies:

(i) Unavailability to securities of issuers with no or nominal operations and no or nominal non-cash assets.

This section is not available for the resale of securities initially issued by an issuer defined below:

(i) An issuer, other than a business combination related shell company, as defined in §230.405, or an asset-backed issuer, as defined in Item 1101(b) of Regulation AB (§229.1101(b) of this chapter), that has:

(A)

No or nominal operations; and

(B)

Either :

(1) No or nominal assets;

(2) Assets consisting solely of cash and cash equivalents; or

(3) Assets consisting of any amount of cash and cash equivalents and nominal other assets; or

(ii)

An issuer that has been at any time previously an issuer described in paragraph (i)(1)(i).

(2)

Notwithstanding paragraph (i)(1), if the issuer of the securities previously had been an issuer described in paragraph (i)(1)(i) but has ceased to be an issuer described in paragraph (i)(1)(i); is subject to the reporting requirements of section 13 or 15(d) of the Exchange Act; has filed all reports and other materials required to be filed by section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months (or for such shorter period that the issue was required to file such reports and materials), other than Form 8-K reports (§249.308 of this chapter); and has filed current Form 10 information with the Commission reflecting its status as an entity that is no longer an issuer described in paragraph (i)(1)(i), then those securities may be sold subject to the requirements of this section after one year has elapsed from the date that the issuer filed Form 10 information with the Commission.

(3)



The term Form 10 information means the information that is required by Form 10 or Form 20-F (§249.220f of this chapter), as applicable to the issuer of the securities, to register under the Exchange Act each class of securities being sold under this rule. The issuer may provide the Form 10 information in any filing of the issuer with the Commission. The Form 10 information is deemed filed when the initial filing is made with the Commission.

Securities of a shell company cannot be publicly sold under Rule 144 in the absence of compliance with this subparagraph, though the SEC has implied that these restrictions would not be enforced respecting securities issued by a shell company while it was not determined to be a shell company.

#### **Section 4(1) of the Securities Act**

Since the Company is a shell company as defined in subparagraph (i) of Rule 144, its shares of common stock cannot be publicly resold under Rule 144 until the Company complies with the requirements outlined above under the heading Shell Companies. Until those requirements have been satisfied, any resales of its shares of common stock must be made in compliance with the provisions of the exemption from registration under the Securities Act provided in Section 4(1) thereof, applicable to persons other than an issuer, underwriter or a dealer. That will require that such shares of common stock be sold in routine trading transactions, which would include compliance with substantially all of the requirements of

Rule 144, regardless of its availability; and such resales may be limited to the Company's non-affiliates. It is the position of the SEC that the Section 4(1) exemption is not available for the resale of any securities of an issuer that is or was a shell company, by directors, executive officers, promoters or founders or their transferees. See NASD Regulation, Inc., CCH Federal Securities Law Reporter, 1990-2000 Decisions, Paragraph No. 77,681, the so-called Worm-Wulff Letter.

## Use of Proceeds of Registered Securities

There were no proceeds received during the calendar year ended December 31, 2010, from the sale of registered securities.

## Purchases of Equity Securities by Us and Affiliated Purchasers

### ISSUER PURCHASES OF EQUITY SECURITIES

Period

(a) Total Number of  
Shares (or Units)  
Purchased

(b) Average Price  
Paid per Share (or  
Unit)

(c) Total Number of  
Shares (or Units)  
Purchased as Part of  
Publicly Announced  
Plans or Programs

(d) Maximum  
Number (or  
Approximate Dollar  
Value) of Shares (or  
Units) that may yet  
be Purchased Under  
the Plans or Programs

Month #1 October 1,  
2010 through October

31, 2010

None

Month #2 November  
1, 2010 through  
November 30, 2010

None

Month #3 December  
1, 2010 through  
December 31, 2010

None

Total

**ITEM 6: SELECTED FINANCIAL DATA**

Not required for smaller reporting companies.

**ITEM 7: MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

When used in this Annual Report, the words may, will, expect, anticipate, continue, estimate, project, similar expressions are intended to identify forward-looking statements within the meaning of Section 27a of the Securities Act and Section 21e of the Exchange Act regarding events, conditions, and financial trends that may affect LipidViro s future plans of operations, business strategy, operating results, and financial position. Persons reviewing this Annual Report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Such factors are discussed further below under Trends and Uncertainties, and also include general economic factors and conditions that may directly or indirectly impact our financial condition or results of operations.

**Plan of Operation**

The Company s plan of operation for the next 12 months is to: (i) consider guidelines of industries in which the Company may have an interest; (ii) adopt a business plan regarding engaging in the business of any selected industry; and (iii) to commence such operations through funding and/or the acquisition of a going concern engaged in any industry selected.

During the next 12 months, the Company s only foreseeable cash requirements will relate to maintaining the

Company in good standing or the payment of expenses associated with legal fees, accounting fees and reviewing or investigating any potential business venture, which may be advanced by management or principal stockholders as loans to the Company. Because we have not determined any business or industry in which our operations will be commenced, and we have not identified any prospective venture as of the date of this Annual Report, it is impossible to predict the amount of any such loan. Any such loan will be on terms no less favorable to the Company than would be available from a commercial lender in an arm's length transaction. No advance or loan from any affiliate will be required to be repaid as a condition to any agreement with future acquisition partners.

When and if a business will commence or an acquisition made is presently unknown and will depend upon various factors, including but not limited to funding and its availability and if and when any potential acquisition may become available to the Company at terms acceptable to the Company. The estimated costs associated with reviewing and verifying information about a potential business venture would be mainly for due diligence and the legal process and could cost between \$5,000 and \$25,000. These funds will either be required to be loaned by management or raised in private offerings; the Company cannot assure you that it can raise funds, if needed.

### **Liquidity and Capital Resources**

We have no current cash resources.

During the next 12 months, our only foreseeable cash requirements will relate to the payment of our Securities and Exchange Commission and Exchange Act reporting filing expenses, including associated legal and accounting fees; costs incident to reviewing or investigating any potential business venture; and maintaining our good standing as a corporation in the State of Nevada. We do not have any cash reserves to pay for our administrative expenses for the next 12 months. In the event that additional funding is required in order to keep us in good standing, we may attempt to raise such funding through loans or through additional sales of our common stock.

### **Results of Operations**

The Company had neither material operations nor any revenue during the calendar years ended December 31, 2010, or 2009. Total operating expenses during these periods were \$21,874, and \$33,917, respectively, of which \$21,636, and \$33,742, respectively were professional fees. In November and December, 2010, the Company settled accounts payable totaling \$36,907 through shareholder payments totaling \$500, resulting in a \$36,407 gain on settlement of debt. During our 2010 fiscal year, we incurred \$7,699 in related party interest expense, for total pre-tax income of \$6,861 during the year then ended. After provision for \$8,850 in income tax benefits, net income in 2010 was \$15,711, or \$0.01 per share. During our 2009 fiscal year, we paid related party interest expense of \$5,523, for a net loss of \$39,440, or \$0.03 per share.

**Off-Balance Sheet Arrangements**

We had no off-balance sheet arrangements for the year ended December 31, 2010.

**ITEM 7A: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not required for smaller reporting companies.

**ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

LIPIDVIRO TECH, INC.

(A Development Stage Company)

DECEMBER 31, 2010 AND 2009 FINANCIAL STATEMENTS

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For the Years  
Ended  
December  
31, 2010 and  
2009 and

For the  
Period From  
Inception On  
May 6, 2003  
Through  
December  
31, 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors

**LipidViro Tech, Inc.**

Salt Lake City, Utah

We have audited the accompanying balance sheets of LipidViro Tech, Inc. [*a development stage company*] as of December 31, 2010 and 2009 and the related statements of operations, stockholders' equity (deficit) and cash flows for each of the years in the two-year period ended December 31, 2010 and for the period from inception on May 6, 2003 through December 31, 2010. LipidViro Tech, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LipidViro Tech, Inc. as of December 31, 2010 and 2009 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2010 and for the period from inception on May 6, 2003 through December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming LipidViro Tech, Inc. will continue as a going concern. As discussed in Note 2 to the financial statements, LipidViro Tech, Inc. has incurred losses since its inception and has not yet established profitable operations. These factors raise substantial doubt about the ability of the Company to continue as a going concern. Management's plans in regards to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/s/Pritchett, Siler & Hardy, P.C.

**PRITCHETT, SILER & HARDY, P.C.**

Salt Lake City, Utah

March 23, 2011

LIPIDVIRO TECH, INC.

(A Development Stage Company)

BALANCE SHEETS

ASSETS

December 31, 2010

December 31, 2009

CURRENT  
ASSETS:

Current Deferred  
Tax Asset

\$

8,850

\$

-

Total Current  
Assets

8,850

-

**TOTAL ASSETS**

\$

8,850

\$

-

**LIABILITIES AND  
STOCKHOLDERS  
EQUITY  
(DEFICIT)**

CURRENT  
LIABILITIES:

Accounts payable

\$

195,035

\$

226,066

Related party loans

106,709

82,539

Total Current  
Liabilities

301,744

308,605

STOCKHOLDERS  
EQUITY  
(DEFICIT):

Common stock,  
\$0.001 par value,  
150,000,000 shares  
authorized,  
1,305,344 shares  
issued and  
outstanding

1,305

1,305

Capital in excess of  
par value

4,852,612

4,852,612

Deficit accumulated  
during the  
development stage

(5,146,811)

(5,162,522)

Total Stockholders  
Equity (DEFICIT)

(292,894)

(308,605)

TOTAL  
LIABILITIES AND  
STOCKHOLDERS  
EQUITY  
(DEFICIT)

\$

8,850

\$

-



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

LIPIDVIRO TECH, INC.

(A Development Stage Company)

STATEMENTS OF OPERATIONS

For the Years Ended

December 31,

For the Period From Inception  
on May 6, 2003 Through  
December 31, 2010

2010

2009

REVENUE

\$

-

\$

-

\$

-

OPERATING EXPENSES:

Consulting

-

-

564,269

Employee compensation

-

-

322,598

Professional fees

21,636

33,742

416,720

Other general and  
administrative

211

175

101,668

Total Operating Expenses

21,847

33,917

1,405,255

OPERATING LOSS

(21,847)

(33,917)

(1,405,255)

OTHER INCOME  
(EXPENSE):

Gain on settlement of debt

36,407

-

36,407

Related party interest expense

(7,699)

(5,523)

(1,579,234)

Total Other Income (Expense)

28,708

(5,523)

(1,542,827)

INCOME (LOSS) FROM  
CONTINUING  
OPERATIONS BEFORE  
INCOME TAXES

6,861

(39,440)

(2,948,082)

PROVISION FOR INCOME  
TAX BENEFIT

8,850

-

8,850

INCOME (LOSS) FROM  
CONTINUING  
OPERATIONS

15,711

(39,440)



(2,939,232)

DISCONTINUED  
OPERATIONS:

Loss from operations of  
discontinued research business

-

-

(2,207,579)

Income tax expense

-

-

-

LOSS FROM  
DISCONTINUED  
OPERATIONS

-

-

(2,207,579)

NET INCOME (LOSS)

\$

15,711

\$

(39,440)

\$

(5,146,811)

BASIC AND DILUTED  
INCOME (LOSS) PER  
SHARE

\$

0.01

\$

(0.03)

WEIGHTED AVERAGE  
SHARES OUTSTANDING

1,305,344

1,305,344

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

LIPIDVIRO TECH, INC.

(A Development Stage Company)

STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM INCEPTION ON MAY 6, 2003 THROUGH DECEMBER 31, 2010

Common  
Stock

Capital in  
Excess of Par  
Value

Deficit  
Accumulated  
During the  
Development  
Stage

Obligation to  
Repurchase  
Common  
Stock

Total  
Stockholders'  
Equity

Shares

Amount

BALANCE,  
May 6, 2003

-

\$

-

\$

-

\$

-

\$

-

\$

-

Issued 12,500  
common stock  
shares for  
payment of  
organization  
costs of \$750,  
or \$0.06 per  
share, May  
2003

12,500

12

738

55

-

-

750

Issued 957,500  
units, each  
consisting of



one common  
stock share,  
one Class A  
warrant, and  
one Class B  
warrant, for  
\$95,960 cash,  
or  
approximately  
\$0.100219 per  
unit, May  
2003

957,500

958

95,002

-

-

95,960

Issued  
3,937,500  
common stock  
shares for  
\$236,250 cash,  
or \$0.06 per  
share, June  
2003

3,937,500

3,937

232,313

-

-

236,250

Issued 1,875  
common stock  
shares for  
services  
valued at  
\$113, or \$0.06  
per share, June  
2003

1,875

2

111

-

-

113

Capital  
contribution

-

-

1,083

-

-

1,083

Net loss for  
the period  
ended  
December 31,  
2003

-

-

-

(146,798)

-

(146,798)

BALANCE,  
December 31,  
2003

4,909,375

4,909

329,247

(146,798)

-

187,358

Issued 106,556  
common stock  
shares to



purchase  
minority  
interest valued  
at \$21,311, or  
\$0.20 per  
share, January  
2004

106,556

107

21,204

-

-

21,311

Capital  
contribution

-

-

10,368

-

-

10,368

Net loss for  
the year ended  
December 31,  
2004

-

-

-

(258,831)

-

(258,831)

BALANCE,  
December 31,  
2004

5,015,931

5,016

360,819

(405,629)

-

(39,794)

Repurchased  
and cancelled  
3,937,500  
common stock  
shares for \$1

cash and a  
\$600,000 note  
payable, or  
approximately  
\$0.1523812  
per share,  
September  
2005

(3,937,500)

(3,938)

(596,063)

-

-

(600,001)

Capital  
contribution

-

-

23,655

-

-

23,655

Net loss for  
the year ended  
December 31,  
2005

-



-

-

(172,193)

-

(172,193)

(Continued)

LIPIDVIRO TECH, INC.

(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM INCEPTION ON MAY 6, 2003 THROUGH DECEMBER 31, 2010

(CONTINUED)

Common  
Stock

Capital in  
Excess of Par  
Value

Deficit  
Accumulated  
During the  
Development  
Stage

Obligation to  
Repurchase  
Common  
Stock

Total  
Stockholders'  
Equity

Shares

Amount

BALANCE,  
December 31,  
2005

1,078,431

1,078

(211,589)

(577,822)

-

(788,333)

Granted 7,500  
Class A  
warrants for  
services  
valued at  
\$22,930, or  
approximately  
\$3.0573 per  
warrant, with  
5,000 warrants  
subject to  
vesting  
through June  
2006, January  
2006

-

-

7,643

-

-

7,643

Granted  
65,000 Class  
A warrants for  
services  
valued at  
\$198,627, or  
\$3.0558 per  
warrant, with  
25,000  
warrants  
subject to  
vesting  
through  
January 2008,  
February 2006

-

-

122,232

-

-

122,232

Granted  
40,000 Class B  
warrants for  
services  
valued at  
\$43,008, or  
\$1.0752 per  
warrant,  
February 2006

-

-

43,008

-

-

43,008



Issued 154,715  
common stock  
shares for  
services  
valued at  
\$547,145 and  
debt extension  
valued at  
\$1,000,000, or  
approximately  
\$10.00 per  
share,  
February  
through April  
2006

154,715

155

1,546,990

-

-

1,547,145

Extended  
exercise period  
for 72,500  
Class A  
warrants, that  
were  
previously  
granted for  
services,  
valued at  
\$713,661, or  
\$9.8436 per  
warrant, with  
22,917 and  
2,500 warrants

subject to  
vesting  
through  
January 2008  
and June 2006,  
respectively,  
April 2006

-

-

463,470

-

-

463,470

Extended  
exercise period  
for 40,000  
Class B  
warrants, that  
were  
previously  
granted for  
services,  
valued at  
\$347,792, or  
\$8.6948 per  
warrant, April  
2006

-

-

347,792

-

-

347,792

Granted 5,000  
Class A  
warrants for  
services  
valued at  
\$49,218, or  
\$9.8436 per  
warrant,  
subject to  
vesting  
through  
December  
2006, April  
2006

-

-

-

-

-

-

Issued 3,572  
common stock  
shares for  
services  
valued at  
\$52,500, or  
approximately  
\$14.6976 per  
share, subject  
to vesting  
through  
August 2008,  
May 2006

3,572

(4)

-

-

-



Granted 1,429  
Class B  
warrants for  
services  
valued at  
\$13,714, or  
approximately  
\$9.5969 per  
warrant,  
subject to  
vesting  
through  
August 2008,  
May 2006

-

-

-

-

-

(Continued)

17

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LIPIDVIRO TECH, INC.

(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM INCEPTION ON MAY 6, 2003 THROUGH DECEMBER 31, 2010

(CONTINUED)

Common  
Stock

Capital in  
Excess of Par  
Value

Deficit  
Accumulated  
During the  
Development  
Stage

Obligation to  
Repurchase  
Common  
Stock

Total  
Stockholders'  
Equity

Shares

Amount

Issued 1,786  
common stock  
shares for  
services  
valued at  
\$42,500, or  
approximately  
\$23.796 per  
share, June  
2006

1,786

2

42,498

-

-

42,500

Issued 3,572  
common stock  
shares for  
services  
valued at  
\$99,500, or  
approximately  
\$27.8555 per  
share, subject  
to vesting  
through June  
2008, June  
2006

3,572

3

(3)

-

-

-

Granted 1,429  
Class B  
warrants for  
services  
valued at  
\$27,976, or  
approximately  
\$19.577 per  
warrant,  
subject to  
vesting  
through June  
2008, June  
2006

-

-

-

-

-

-

Issued 3,572  
common stock  
shares for  
services  
valued at  
\$62,500, or  
approximately  
\$17.4972 per  
share, subject  
to vesting  
through June



2008, July  
2006

3,572

4

(4)

-

-

-

Granted 1,429  
Class B  
warrants for  
services  
valued at  
\$15,616, or  
approximately  
\$10.928 per  
warrant,  
subject to  
vesting  
through June  
2008, July  
2006

-

-

-

-

-

-

Issued 7,144  
common stock  
shares for

services  
valued at  
\$120,000, or  
approximately  
\$16.7973 per  
share, with  
3,572 and  
3,572 shares  
subject to  
vesting  
through June  
2008 and July  
2008,  
respectively,  
August 2006

7,144

7

(7)

-

-

-

Granted 2,858  
Class B  
warrants for  
services  
valued at  
\$29,918, or  
approximately  
\$10.468 per  
warrant, with  
1,429 and  
1,429 warrants  
subject to  
vesting  
through June  
2008 and July  
2008,  
respectively,  
August 2006

-

-

-

-

-

-

Issued 3,572  
common stock  
shares for  
services  
valued at  
\$22,400 and  
debt extension  
valued at  
\$33,600, or  
approximately  
\$15.6774 per  
share, October  
and November  
2006

3,572

4

55,996

-

-

56,000

Issued 5,715  
common stock  
shares with an  
initial fair  
value of  
\$89,600, or  
approximately  
\$15.678 per  
share, to be



repurchased  
for \$9,500  
cash,  
November  
2006

5,715

6

89,594

-

(9,500)

80,100

Issued 4,358  
common stock  
shares for debt  
financing  
valued at  
\$30,502, or  
approximately  
\$6.999 per  
share,  
November  
2006

4,358

4

30,498

-

-

30,502

(Continued)

18

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LIPIDVIRO TECH, INC.

(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM INCEPTION ON MAY 6, 2003 THROUGH DECEMBER 31, 2010

(CONTINUED)

Common  
Stock

Capital in  
Excess of Par  
Value

Deficit  
Accumulated  
During the  
Development  
Stage

Obligation to  
Repurchase  
Common  
Stock

Total  
Stockholders'  
Equity

Shares

Amount

Issued 156  
common stock  
shares for  
services  
valued at  
\$2,309, or  
approximately  
\$14.80 per  
share,  
December  
2006

156

0

2,309

-

-

2,309

109

Capital  
contributions

-

-

17,278

-

-

17,278

Share-based  
payments  
vested during  
the year ended  
December 31,  
2006

-

-

313,202

-

-

313,202



Net loss for  
the year ended  
December 31,  
2006

-

-

-

(3,289,004)

-

(3,289,004)

BALANCE,  
December 31,  
2006

1,266,593

1,267

2,870,903

(3,866,826)

(9,500)

(1,004,156)

Issued 1,880  
common stock  
shares for  
services  
valued at  
\$27,886, or  
approximately  
\$14.833 per  
share, January  
2007

1,880

27,884

-

-

27,886

Issued 17,858  
common stock  
shares for  
services  
valued at  
\$280,000, or  
approximately  
\$15.67925 per  
share,  
February 2007

17,858

18

279,982

-

-

280,000

Issued 126  
common stock  
shares for  
services  
valued at  
\$1,499, or  
approximately  
\$11.90 per  
share,  
February 2007

126

0

1,499

-

-

1,499

Issued 3,114  
common stock  
shares for debt  
financing  
valued at  
\$44,308 and  
services  
valued at  
\$1,450, or  
approximately  
\$14.6943 per  
share, March  
2007

3,114

3

45,755

-

-

45,758



Issued 9,500  
common stock  
shares for debt  
financing  
valued at  
\$144,970, or  
\$15.26 per  
share, April  
2007

9,500

144,961

-

-

144,970

Issued 131  
common stock  
shares for  
services  
valued at  
\$1,826, or  
approximately  
\$13.94 per  
share, April  
and May 2007

131

0

1,826

-

-

1,826

Issued 89  
common stock  
shares for  
services  
valued at  
\$498, or  
approximately  
\$5.60 per  
share, June  
2007

89

0

498

-

-

498

Issued 6,043  
common stock  
shares for debt  
financing  
valued at  
\$12,689, or  
approximately  
\$2.099702 per  
share, July  
2007

6,043

6

12,683

-

-

12,689

(Continued)



LIPIDVIRO TECH, INC.

(A Development Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

FOR THE PERIOD FROM INCEPTION ON MAY 6, 2003 THROUGH DECEMBER 31, 2010

(CONTINUED)

Common  
Stock

Capital in  
Excess of Par  
Value

Deficit  
Accumulated  
During the  
Development  
Stage

Obligation to  
Repurchase  
Common  
Stock

Total  
Stockholders'  
Equity

Shares

Amount



Capital  
contributions

-

-

29,546

-

-

29,546

Share-based  
payments  
vested during  
the year  
ended  
December 31,  
2007

-

-

372,105

-

-

372,105

Termination  
of obligation  
to repurchase

common  
stock related  
to  
unsuccessful  
financing  
transaction

-

-

-

-

9,500

9,500

Net loss for  
the year  
ended  
December 31,  
2007

-

-

-

(1,225,424)

-

(1,225,424)

BALANCE,  
December 31,  
2007

1,305,334

1,305

3,787,642

(5,092,250)

-

(1,303,303)

Rounding  
shares

10

0

(0)

-

-

-

Capital  
contribution  
recognized in  
disposition of  
LTU



-

-

937,747

-

-

937,747

Capital  
contributions

-

-

1,480

-

-

1,480

Share-based  
payments  
vested during  
the year  
ended  
December 31,  
2008

-

-

125,743

-

-

125,743

Net loss for  
the year  
ended  
December 31,  
2008

-

-

-

(30,832)

-

(30,832)

BALANCE,  
December 31,  
2008

1,305,344

1,305

4,852,612

(5,123,082)

-

(269,165)

Net loss for  
the year  
ended  
December 31,  
2009

-

-

-

(39,440)

-

(39,440)

BALANCE,  
December 31,  
2009

1,305,344

1,305

4,852,612

(5,162,522)

-

(308,605)



Net income  
for the year  
ended  
December 31,  
2010

-

-

-

15,711

-

15,711

BALANCE,  
December 31,  
2010

1,305,344

\$

1,305

\$

4,852,612

\$

(5,146,811)

\$

-

\$

(292,894)

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

LIPIDVIRO TECH, INC.

(A Development Stage Company)

STATEMENTS OF CASH FLOWS

For the Period  
From Inception on  
May 6, 2003  
Through  
December 31,  
2010

For the Years  
Ended

December 31,

2010

2009

CASH FLOWS  
FROM  
OPERATING  
ACTIVITIES:

Net income (loss)

\$

15,711

\$

(39,440)

\$

(5,146,811)

Adjustments to  
reconcile net  
income (loss) to  
net cash used by  
operating  
activities:

Depreciation

-

-

3,393

Expense costs  
related to  
unsuccessful  
financing  
transaction

-

-

31,900

Gain on settlement  
of debt

(36,407)

-

(286,489)

Imputed interest  
expense

-

-

42,377

Noncash expenses  
paid by a  
shareholder

-

-

6,900

Noncash expenses  
paid by issuance of  
common stock

-

-

1,346,919

Noncash services  
paid by issuance of  
common stock

-

-

1,239,726

Noncash services  
paid by grant of  
warrants

-

-



1,460,695

Net (increase)  
decrease in  
operating assets:

Current deferred  
tax asset

(8,850)

-

(8,850)

Net increase  
(decrease) in  
operating  
liabilities:

Accounts payable

5,376

6,414

344,515

Related party loans  
accrued interest

7,699

5,523

100,667

Related party  
accrued interest

154

-

-

90,020

Net Cash Used by  
Operating  
Activities

(16,471)

(27,503)

(775,038)

CASH FLOWS  
FROM  
INVESTING  
ACTIVITIES:

Cash of LTU at  
disposal

-

-

(25)

Payments for  
property and  
equipment

-

-

(3,675)

Payments for  
definite-life  
intangible assets

-

-

(33,632)

Payments for  
goodwill

-

-

(269,006)

Net Cash Used by  
Investing

Activities

-

-

(306,338)

CASH FLOWS  
FROM  
FINANCING  
ACTIVITIES:

Proceeds from  
related party loans

16,471

27,503

723,733

Payments on  
related party loans

-

-

(8,700)

Proceeds from  
capital  
contributions

-

159

-

34,133

Proceeds from  
common stock  
issuances

-

-

293,700

Proceeds from sale  
of warrants

-

-

38,510



Net Cash Provided  
by Financing  
Activities

16,471

27,503

1,081,376

NET INCREASE  
(DECREASE) IN  
CASH

-

-

-

CASH AT  
BEGINNING OF  
PERIOD

-

-

-

CASH AT END  
OF PERIOD

\$

-

\$

-

\$

-

**SUPPLEMENTAL  
DISCLOSURES  
OF CASH FLOW  
INFORMATION:**

Cash paid during  
the period for:

**Interest**

**\$**

-

**\$**

-

**\$**

	-
Income taxes	
\$	
	-
\$	
	-
\$	
	-

**SUPPLEMENTAL  
DISCLOSURES  
OF NONCASH  
INVESTING AND  
FINANCING  
ACTIVITIES:**

Liabilities settled  
by disposition of  
LTU with \$25 in  
cash, \$282 in net  
property and  
equipment,

\$290,317 in  
goodwill, and  
\$19,074 in  
accounts payable  
at the time of  
disposition

\$

-

\$

-

\$

1,209,297

Liabilities settled  
by transferring  
patents of \$34,637

\$

-

\$

-

\$

284,719

Definite-life  
intangible asset  
fees accrued in  
accounts payable

\$

-

\$  
-

\$  
1,005

Deferred financing  
costs paid through  
issuance of  
common stock

\$  
-

\$  
-

\$  
31,900

Common stock  
repurchased  
through issuance  
of \$600,000 note  
payable and \$1  
paid by a  
shareholder

\$  
-

\$  
-

\$  
600,001

Common stock  
issued to purchase  
minority interest

\$  
-

\$  
-

\$  
21,311

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

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - LipidViro Tech, Inc. ( the Company ) was organized under the laws of the State of California on October 19, 1954 as Anticline Uranium, Inc. In October 2001, the Company changed its domicile to Nevada. In January 2004, the Company changed its name to LipidViro Tech, Inc.

On June 24, 2003, Lipidviro Tech Inc. ( LTU ), a Utah corporation organized on May 6, 2003, acquired 95.9% of the outstanding stock of the Company pursuant to a Share Purchase Agreement. The agreement called for LTU to pay \$65,718 to former shareholders of the Company for 2,500,000 shares of the Company's common stock wherein the Company became a 95.9%-owned subsidiary of LTU. The acquisition closed June 24, 2003 and was accounted for as a purchase of the Company by LTU. LTU recorded goodwill of \$269,006 as a result of the acquisition. The financial statements reflect the operations of the Company from June 24, 2003.

On January 14, 2004, the Company issued 4,909,375 shares of its common stock for all 9,818,750 outstanding shares of LTU's common stock wherein LTU became a wholly-owned subsidiary of the Company in a transaction accounted for as a downstream merger. Accordingly, the equity transactions have given effect for the recapitalization of LTU and the financial statements reflect the operations of LTU from its inception through its disposal on September 30, 2008, having failed to generate any revenues from its research in treating viral and bacterial infections.

The Company has no significant operations and is considered a development stage company. The Company has not paid any dividends and any dividends that may be paid in the future will depend upon the financial requirements of the Company and other relevant factors.

Use of Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments It is not practicable to estimate the fair value of related party loans because there is no established market for these loans and it is inappropriate to estimate future cash flows, which are largely



dependent on the Company establishing or acquiring operations at some future point. No financial instruments are held for trading purposes.

**Cash and Cash Equivalents** The Company considers all highly-liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

**Effects of Recapitalization and Stock Splits** For all periods presented, the financial statements have given effect for the recapitalization of LTU, for a 7-for-1 forward stock split that the Company effected on April 18, 2006 and for a 1-for-14 reverse stock split that the Company effected on September 5, 2008.

## NOTE 2 GOING CONCERN

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At December 31, 2010, the Company had no revenue-generating activities, had negative cash flows from operating activities, and had current liabilities in excess of current assets. These factors create an uncertainty about the Company's ability to continue as a going concern. In this regard, management is proposing to raise any necessary additional funds not provided by operations through loans or through additional sales of common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 SETTLEMENT OF DEBT

In November and December 2010, the Company settled accounts payable totaling \$36,907 through shareholder payments totaling \$500, resulting in a \$36,407 gain on settlement of debt.

NOTE 4 RELATED PARTY TRANSACTIONS

**Accounts Payables Subject to Indemnification** As part of the disposition of LTU, Benedente Holdings, LLC ( Benedente ) indemnified the Company against the Company's accounts payable that existed on March 31, 2008. However, Benedente's majority shareholder and manager filed for bankruptcy and Benedente has no further obligation regarding the accounts payable. Therefore, the accounts payable previously subject to indemnification have been reclassified for all periods presented as accounts payable.

**Related Party Loans** During the years ended December 31, 2010 and 2009, respectively, shareholders or entities controlled by them loaned \$16,471 and \$27,503 to the Company. At December 31, 2010 and 2009, respectively, the Company owed a total of \$106,709 and \$82,539 to related parties, which accrues interest at 8% per annum and is due on demand. During the years ended December 31, 2010 and 2009, respectively, the Company accrued interest expense on related party loans totaling \$7,699 and \$5,523.

**Stock Issuances** In July 2007, the Company issued 6,043 shares of common stock valued at \$12,689, or approximately \$2.099702 per share, to entice additional shareholder loans.

In April 2007, the Company issued a total of 9,500 shares of common stock valued at \$144,970, or \$15.26 per share, to entice additional shareholder loans.

In March 2007, the Company issued 3,015 shares of common stock valued at \$44,308, or approximately \$14.696 per share, to entice additional shareholder loans.

In January 2007, the Company issued 1,786 shares of common stock valued at \$26,500, or approximately \$14.8376 per share, for consulting services.

In November 2006, the Company issued 4,358 shares of common stock valued at \$30,502, or approximately \$6.999 per share, to entice additional shareholder loans.

In April 2006, the Company issued 100,000 shares of common stock valued at \$1,000,000, or \$10.00 per share, to extend loans then outstanding.

**Stock Repurchase** In September 2005, the Company repurchased and cancelled 3,937,500 shares of common stock for cash of \$1, which was paid by a shareholder, and a \$600,000 note payable, or approximately \$0.1523812 per share.

**Management Compensation** The Company has paid no cash compensation to any officer or director of the Company. However, in February 2006, the Company granted 25,000 Class A warrants to a former officer of the Company for services valued at \$76,395, or \$3.0558 per warrant. The warrants vested as services were rendered through January 2008. In June 2003, the Company issued 1,875 shares of common stock to a former officer of the Company for services rendered valued at \$113, or \$0.06 per share. In May 2003, the Company issued 12,500 shares of common stock to a former officer of the Company as payment of organization costs of \$750, or \$0.06 per share.

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 COMMON STOCK, OPTIONS, AND WARRANTS

**Common Stock** In June 2007, the Company issued 89 shares of common stock to consultants for services valued at \$498, or approximately \$5.60 per share.

In April and May 2007, the Company issued a total of 131 shares of common stock to consultants for services valued at \$1,826, or approximately \$13.94 per share.

In March 2007, the Company issued 99 shares of common stock to consultants for services valued at \$1,450, or approximately \$14.65 per share.

In February 2007, the Company issued 126 shares of common stock to consultants for services valued at \$1,499, or approximately \$11.90 per share.

In February 2007, the Company issued 17,858 shares of common stock to consultants for services valued at \$280,000, or approximately \$15.67925 per share.

In January 2007, the Company issued 94 shares of common stock to consultants for services valued at \$1,386, or approximately \$14.74 per share.

In December 2006, the Company issued 156 shares of common stock to consultants for services valued at \$2,309, or approximately \$14.80 per share.

In October and November 2006, the Company issued 3,572 shares of common stock to professionals for services valued at \$22,400 and debt extension valued at \$33,600, or approximately \$15.6774 per share.

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In August 2006, the Company issued 7,144 shares of common stock to consultants for services valued at \$120,000, or approximately \$16.7973 per share. The shares vested with 3,572 and 3,572 shares vesting as services were rendered through June 2008 and July 2008, respectively.

In July 2006, the Company issued 3,572 shares of common stock to a consultant for services valued at \$62,500, or approximately \$17.4972 per share. The shares vested as services were rendered through June 2008.

In June 2006, the Company issued 3,572 shares of common stock to a consultant for services valued at \$99,500, or approximately \$27.8555 per share. The shares vested as services were rendered through June 2008.

In June 2006, the Company issued 1,786 shares of common stock to a consultant for services valued at \$42,500, or approximately \$23.796 per share.

In May 2006, the Company issued 3,572 shares of common stock to a consultant for services valued at \$52,500, or approximately \$14.6976 per share. The shares vested as services were rendered through August 2008.

In February and March 2006, the Company issued 54,715 shares of common stock to consultants for services valued at \$547,145, or approximately \$10.00 per share.

In June 2003, the Company issued 3,937,500 shares of common stock for cash of \$236,250, or \$0.06 per share.

In May 2003, the Company issued 957,500 units. Each unit consisted of one share of common stock, one Class A warrant, and one Class B warrant. The units were issued for cash of \$95,960, or approximately \$0.100219 per unit.

**Warrant Expiration** All of the Company's warrants expired unexercised on June 30, 2008.

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 COMMON STOCK, OPTIONS, AND WARRANTS [*Continued*]

**Extended Warrant Exercise Period** In April 2006, the Company extended the exercise period for Class A and Class B warrants from June 30, 2006 to June 30, 2008. The extension of the exercise period on warrants, which were previously granted for services, resulted in additional expenses totaling \$1,061,453, of which \$250,191 was associated with warrants unvested at that time.

**Class A Warrants** Class A warrants were exercisable through June 30, 2008 at \$10.00 per share of common stock.

In April 2006, the Company granted 5,000 Class A warrants to a consultant for services valued at \$49,218, or \$9.8436 per warrant. The warrants vested as services were rendered through December 31, 2006.

In February 2006, the Company granted 40,000 Class A warrants to a consultant for services valued at \$122,232, or \$3.0558 per warrant. The warrants vested immediately.

In January 2006, the Company granted 7,500 Class A warrants to a consultant for services valued at \$22,930, or approximately \$3.0573 per warrant. The warrants vested with 2,500 warrants vesting immediately and 5,000 warrants vesting as services were rendered through June 2006.

**Class B Warrants** Class B warrants were exercisable through June 30, 2008 at \$20.00 per share of common stock.

In August 2006, the Company granted 2,858 Class B warrants to consultants for services valued at \$29,918, or approximately \$10.468 per warrant. The warrants vested with 1,429 and 1,429 warrants vesting as services were rendered through June 2008 and July 2008, respectively. At June 30, 2008, 60 of the warrants expired unvested.

In July 2006, the Company granted 1,429 Class B warrants to a consultant for services valued at \$15,616, or approximately \$10.928 per warrant. The warrants vested as services were rendered through June 2008.

In June 2006, the Company granted 1,429 Class B warrants to a consultant for services valued at \$27,976, or approximately \$19.577 per warrant. The warrants vested as services were rendered through June 2008.

In May 2006, the Company granted 1,429 Class B warrants to a consultant for services valued at \$13,714, or approximately \$9.5969 per warrant. The warrants vested as services were rendered through August 2008. At June 30, 2008, 119 of the warrants expired unvested.

In February 2006, the Company granted 40,000 Class B warrants to a consultant for services valued at \$43,008, or \$1.0752 per warrant. The warrants vested immediately.

#### NOTE 6 INCOME TAXES

At December 31, 2010, the Company has a net operating loss carryover of approximately \$139,000 available to offset future federal taxable income and expiring in 2028 and 2029. If there are future substantial changes in the Company's ownership, there may be limitations on the amount of net operating loss carryovers that can be utilized. During 2010, the Company had a gain on settlement of debt, which resulted in taxable income of \$6,861. The Company utilized net operating loss carryovers to offset the taxable income. The Company estimates that in 2011 settlement of debt will result in taxable income of approximately \$59,000 and has recorded a current deferred tax asset of \$8,850 for the tax benefit estimated for next year. However, the Company has not yet generated any revenues and management believes that there is less than a 50% chance that the remaining tax assets will be utilized; therefore, the Company has established a valuation allowance to offset the remaining net deferred tax assets.

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 INCOME TAXES [*Continued*]

The income tax provision consists of the following components:

For the Years  
Ended

December 31,

For the Period

From Inception  
on

May 6, 2003  
Through

December 31,  
2010

2010

2009

Current income  
tax expense  
(benefit)

\$



	-
\$	-
\$	-
Benefit of net operating loss carryovers	1,029
	-
	1,029
Change in beginning valuation allowance	(9,879)
	-

(9,879)

Other deferred  
income tax  
expense  
(benefit)

-

-

-

Net income tax  
expense  
(benefit) from  
continuing  
operations

\$

(8,850)

\$

-

\$

(8,850)

The income tax provision differs from the amounts that would be obtained by applying federal and state statutory income tax rates to loss from continuing operations before income taxes as follows:

For the Years Ended

December 31,

For the Period From  
Inception on May 6, 2003  
Through December 31,  
2010

2010

2009

Income (loss) before  
income tax provision

\$

6,861

\$

(39,440)

\$

(2,948,082)

Expected combined  
federal and state income  
tax rate

15.0%

179

15.0%

15.0%

Expected income tax  
expense (benefit) at  
statutory rates

1,029

(5,916)

(442,212)

Tax effect of:

Non-deductible expenses

180

	-
	4,505
	421,425
Change in valuation allowance	
	(9,879)
	1,411
	11,937
Net income tax expense (benefit)	
\$	
	(8,850)
\$	
	-
\$	
	181

(8,850)

The Company's deferred tax assets, deferred tax liabilities, and valuation allowance are as follows:

December 31,  
2010

December 31,  
2009

Deferred tax  
assets:

Net operating  
loss carryovers

\$

20,787

\$

21,816

Total deferred  
tax assets

\$

20,787

\$

21,816

Deferred tax  
liabilities

\$

-

\$

-

Total deferred  
tax liabilities

\$

-

\$

-

Total deferred  
tax assets

\$

20,787

\$

21,816

Total deferred  
tax liabilities

-

-

Valuation  
allowance

(11,937)

(21,816)

Net deferred  
tax asset  
(liability)

\$

8,850



\$

-

LIPIDVIRO TECH, INC.

(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 INCOME TAXES [*Continued*]

These amounts have been presented in the financial statements as follows:

December  
31, 2010

December  
31, 2009

Current  
deferred tax  
asset  
(liability)

\$

8,850

\$

-

Non-current  
deferred tax  
asset  
(liability)

-

-

\$

8,850

\$

-

#### NOTE 7 SUBSEQUENT EVENT

In January and February 2011, shareholders or entities controlled by them loaned an additional \$13,530 to the Company.

In February 2011, the Company settled accounts payable totaling \$95,401 through shareholder payments totaling \$10,000.

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued and has determined that there are no additional events to disclose.

**ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None; not applicable.

**ITEM 9A: CONTROLS AND PROCEDURES**

The Company's management, with the participation of our principal executive and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures as of the end of the period covered by the Annual Report were effective such that the information required to be disclosed by the Company in reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance, however, that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

**Management's Annual Report on Internal Control Over Financial Reporting**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives.

The Company's management, with the participation of the principal executive officer and principal financial officer, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2010. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ( COSO ) in Internal Control – Integrated Framework. Based on this evaluation, our management, with the participation of the principal executive officer and principal financial officer, concluded that, as of December 31, 2010, our internal control over financial reporting was effective.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

#### **Changes in Internal Control Over Financial Reporting**

There have been no changes in internal control over financial reporting during the fourth quarter of our 2010 fiscal year.

#### **ITEM 9B: OTHER INFORMATION**

None; not applicable.

**PART III**

**ITEM 10: DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE**

**Identification of Directors and Executive Officers**

Our executive officers and directors and their respective ages, positions and biographical information are set forth below.

<b>Name</b>	<b>Positions Held</b>	<b>Date of Election or Designation</b>	<b>Date of Termination or Resignation</b>
Thomas J. Howells	President	5/6/2009	*
	Director	5/6/2009	*
Shelley Goff	Treasurer	6/1/2009	*

Director

6/1/2009

\*

\* These persons presently serve in the capacities indicated.

Directors are elected by our stockholders to serve until the next annual meeting of our stockholders or until their successors have been elected and have been duly qualified. Officers are appointed to serve until the annual meeting of our Board of Directors following the next annual meeting of our stockholders and until their successors have been elected and have qualified.

### **Background and Business Experience**

Mr. Howells is 38 years of age. He graduated from Westminster College of Salt Lake City, Utah, with a Bachelor's degree in Business in 1994 and a Master of Business Administration in 2004. Mr. Howells has been an employee of Jenson Services, Inc. for 12 years. Mr. Howells is also the Secretary/Treasurer and a director of Jenson Services.

Shelley Goff is 50 years of age. She graduated from the University of Utah in 1992 with a B.S. in Finance. Ms. Goff has been the sole proprietor of The Financial Organizer since 1990 and prepares documents for EDGAR filing with the Securities and Exchange Commission for public companies.

### **Previous Blank Check or Shell Company Experience**

Mr. Howells has served on the board of directors of TCX Calibur, Inc. (OTCBB: TCXB), from which he resigned in January, 2009. In addition, Mr. Howells resigned as a director in August, 2007, from Energroup Holdings Corporation (OCTBB: ENHD), a Nevada corporation.

Shelley Goff is currently also an officer of Atlantica, Inc.

### **Significant Employees**

The Company has no employees who are not executive officers, but who are expected to make a significant contribution to the Company's business.

### **Family Relationships**

There are no family relationships between our officers and directors.



## **Involvement in Other Public Companies**

Except as indicated under the caption Previous Blank Check or Shell Company Experience, none of the Company's officer or directors has been a director of any other public companies.

## **Involvement in Certain Legal Proceedings**

During the past 10 years, to our knowledge, none of our present or former directors, executive officers or persons nominated to become directors or executive officers has been the subject of any of the following:

(1) A petition under the federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two (2) years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two (2) years before the time of such filing;

(2) Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him or her from, or otherwise limiting, the following activities:

(i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

- (4) Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than sixty (60) days the right of such person to engage in any activity described in paragraph (f)(3)(i) of this section, or to be associated with persons engaged in any such activity;
- (5) Such person was found by a court of competent jurisdiction in a civil action or by the SEC to have violated any federal or state securities law, and the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended, or vacated;
- (6) Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- (7) Such person was the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
- (i) Any federal or state securities or commodities law or regulation; or

(ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8) Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

**Promoters and control person.**

See the heading Transactions with Related Persons below.

**Section 16(a) Beneficial Ownership Reporting Compliance**

The common shares of the Company are registered under the Securities and Exchange Act of 1934 and therefore the officers, directors and holders of more than 10% of the Company's outstanding shares are subject to the provisions of Section 16(a) which requires them to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and the Company's other equity securities. Officers, directors and greater than ten-percent beneficial owners are required by SEC regulations to furnish the Company with copies of all Section 16(a) reports they file. Based solely upon review of the copies of such forms furnished to the Company during the fiscal years ended December 31, 2010, 2009 and 2008, the following were filed timely:

Name
Type
Filed
Thomas Howells
Form 3
January 31, 2008

Thomas Howells

Schedule 13d

February 6, 2008

Mark Sanson

Schedule 13d

February 6, 2008

Kelly Trimble

Schedule 13d

February 6, 2008

Travis Jenson

Schedule 13d

February 6, 2008

Shelley Goff

Form 3

June 8, 2009

## **Code of Ethics**

The Company adopted a Code of Ethics for its principal executive and financial officers. The Company's code of ethics was filed as an exhibit to its Annual Report on Form 10-KSB for the calendar year ended December 31, 2003.

## **Corporate Governance**

### ***Nominating Committee***

The Company has not established a Nominating Committee because, due to its lack of operations and the fact that, because the Company only has two directors and executive officers, it believes that it is able to effectively manage the issues normally considered by a Nominating Committee. Following the entry into any business or the completion of

any acquisition, merger or reorganization, a further review of this issue will no doubt be necessitated and undertaken by new management.

If the Company does establish a Nominating Committee, it will disclose this change to its procedures in recommending nominees to its board of directors.

During the calendar year ended December 31, 2010, there were no changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors.

*Audit Committee*

The Company has not established an Audit Committee because, due to its lack of operations and the fact that the Company only has two directors and executive officers, it believes that it is able to effectively manage the issues normally considered by an Audit Committee. Following the entry into any business or the completion of any acquisition, merger or reorganization, a further review of this issue will no doubt be necessitated and undertaken by new management.

**ITEM 11: EXECUTIVE COMPENSATION**

The following table sets forth the aggregate compensation paid by us for services rendered during the periods indicated:

**SUMMARY COMPENSATION TABLE**

Name and Principle Position
Year
Salary
(\$)
Bonus
(\$)
Stock Awards
(\$)
Option Awards
(\$)
Non-
Equity

Incentive

Plan

Compen-sation

(\$)

Nonqual-ified  
Deferred  
Compen-sation

(\$)

All

Other

Compen-  
sation

(\$)

Total

Earnings

(\$)

(a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

(j)

Thomas J.  
Howells,  
President

12/31/10

0

0

0

0



0

0

0

0

12/31/09

0

0

0

0

0

0

0

0

12/31/08

0

0

0

0

0

0

0

0

Shelley Goff,  
Treasurer

12/31/10

0

0

0

0

0

0

0

0

12/31/09

0

0

0

0

0

0

0

0

12/31/08

0

0

0

0

0

0

0

0

Kenneth P.  
Hamick,  
Former  
President and  
CEO\*

12/31/09

0

0

0

0

0

0

0

0

12/31/08

0

0

0

0

0

0

0

0

Mr. Hamick resigned these positions in May, 2009.

**Grants of Plan-Based Awards.**

During the calendar year ended December 31, 2010, there were no grants made to any executive officer under any plan, including awards that subsequently have been transferred.

**Outstanding Equity Awards at Fiscal Year-End**

**Option awards**

**Stock awards**

**Name**

**Number  
of securities  
underlying  
unexercised  
options  
(#)  
exercisable**

**Number  
of securities  
underlying  
unexercised  
options  
(#)  
unexercisable**

**Option  
exercise  
price  
(\$)**

**Option expiration  
date**

**Number  
of shares  
or units  
of stock  
that have  
not vested  
(#)**

**Market value  
of shares  
or units  
of stock  
that have  
not vested  
(\$)**

None

None

None

None

In March, 2003, the Board of Directors approved and adopted the 2003 Stock Option/Stock Issuance Plan (the Plan) with a maximum of 750,000 shares of common stock (adjusted for our 14 for one reverse split on September 5, 2008) reserved for issuance under the Plan. The Plan provides for both the direct award of shares and for the grant of options to purchase shares. Our Board of Directors has authorized options to purchase 250,000 post-split common shares to be granted at a purchase price of \$0.01 per share, but to date our Company has not granted any options to its employees, officers or directors. Under the Plan, Our Board of Directors shall determine which eligible persons are to receive Incentive Options, Non-Statutory grants or stock issuances. Our Board of Directors also sets the exercise price for options granted. The option terms are not to exceed 10 years from the option grant date. At December 31, 2009 and 2008, total awards available to be granted from the Plan amounted to 750,000. At December 31, 2009, the Plan expired.

#### Option Exercises and Stock Vested

**Name**

**Option  
awards**

**Stock  
awards**

**Number of  
shares  
acquired on  
exercise  
(#)**

**Value  
realized on  
exercise  
(\$)**

**Number of  
shares**

**acquired on  
vesting  
(#)**

**Value  
realized on  
vesting  
(\$)**

(a)

(b)

(c)

(d)

(e)

Thomas J.  
Howells,  
President

0

0

0

0

Shelley Goff,  
Treasurer

0

0

0

0

## Pension Benefits

The Company has no plans that provide for payments or other benefits at, following, or in connection with retirement.



### **Nonqualified Deferred Compensation**

The Company has no defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

### **Potential Payments Upon Termination or Change-in-Control**

There are no contracts, agreements, plans or arrangements, whether written or unwritten, that provide for payments to any executive officer at, following, or in connection with any termination, including without limitation resignation, severance, retirement or a constructive termination of such executive officer, or a change in control of the Company or a change in the executive officer's responsibilities.

### **Compensation of Directors**

There are no standard arrangements pursuant to which the Company's directors are compensated for any services provided as director, including services for committee participation or for special assignments. Our directors received no compensation for service as directors for the year ended December 31, 2010.

### **Compensation Committee Interlocks and Insider Participation**

None; not applicable.

**ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

**Security Ownership of Certain Beneficial Owners**

The following table sets forth the ownership by any person known to the Company to be the beneficial owner of more than five percent (5%) of any of the Company's voting securities as of March 14, 2011. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. The persons named in the table below have sole voting power and investment power with respect to all shares of common stock shown as beneficially owned by them. The percentage of beneficial ownership is based upon 1,305,344 shares of common stock outstanding at that date.

**Beneficial Owners**

<b>Title of Class</b>
<b>Name and Address of Beneficial Owners</b>
<b>Amount and Nature of Beneficial Ownership</b>
<b>Percent of Class</b>

Common

Thomas J.  
Howells

535,000

40.98%

4685 S.  
Highland  
Dr. Suite  
#202

Salt Lake  
City, Utah  
84117

Common

Duane S.  
Jenson

124,133

9.5%

4685 S.  
Highland  
Dr. Suite  
#202

Salt Lake  
City, Utah  
84117

Common

Mark  
Sansom

100,000

7.66%

4685 S.  
Highland  
Dr., Suite  
207

Salt Lake  
City, Utah  
84117

Common

Kelly  
Trimble

96,429

7.38%

4685 S.  
Highland  
Dr. Suite  
207

Salt Lake  
City, Utah  
84117

Common

Travis T.  
Jenson

96,429

7.38%

4685 S.  
Highland  
Dr. Suite  
202

Salt Lake  
City, Utah  
84117

### **Security Ownership of Management**

The following table sets forth the share holdings of the Company's directors and executive officers as of March 14, 2011:

#### **Management**

**Title of  
Class**

**Name and  
Address of  
Beneficial  
Owners**

**Amount  
and Nature  
of  
Beneficial  
Ownership**

**Percent of  
Class**

Common

Thomas J.  
Howells

535,000

40.98%

4685 S.  
Highland  
Drive #202

Salt Lake  
City, Utah  
84117

Common

Shelley  
Goff

0

0

4685 S.  
Highland  
Drive, #202

Salt Lake  
City, Utah  
84117

## Changes in Control

To the knowledge of management, there are no current arrangements which may result in a change in control of the Company. We expect that there will be a change in control of the Company, both by virtue of stockholdings and by virtue of a change in the Company's directors and executive officers, upon completion of any reorganization involving an operating entity.

## Securities Authorized for Issuance under Equity Compensation Plans

### Plan Category

Number of Securities to be issued upon exercise of outstanding options, warrants and rights

Weighted-average exercise price of outstanding options, warrants and rights

Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)

(a)

(b)

(c)

Equity compensation plans approved by security holders

-0-

-0-

-0-



Equity compensation plans  
not approved by security  
holders

-0-

-0-

-0-

Total

-0-

-0-

-0-

### **ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTORS INDEPENDENCE**

#### **Transactions with Related Persons**

Except as indicated below, there were no material transactions, or series of similar transactions, during our Company's last two fiscal years, or any currently proposed transactions, or series of similar transactions, to which our Company or any of our subsidiaries was or is to be a party, in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of the smaller reporting company's total assets at year-end for the last two completed fiscal years and in which any director, executive officer or any security holder who is known to us to own of record or beneficially more than five percent of any class of our common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

During the years ended December 31, 2010, and 2009, respectively, shareholders or entities controlled by them loaned \$16,471 and \$27,503 to the Company. At December 31, 2010, and 2009, respectively, the Company owed a total of \$106,709 and \$82,539 to related parties, which accrues interest at 8% per annum and is due on demand. During the years ended December 31, 2010, and 2009, respectively, the Company accrued interest expense on related party loans totaling \$7,699 and \$5,523.

#### **Promoters and Certain Control Persons**

See the heading Transactions with Related Persons above.

**Parents of the Smaller Reporting Company**

We have no parents.

**Director Independence**

The Company does not have any independent directors serving on its board of directors.

**ITEM 14: PRINCIPAL ACCOUNTING FEES AND SERVICES**

The following is a summary of the fees billed to the Company by its principal accountants during the fiscal years ended December 31, 2010 and 2009:

<b>Fee Category</b>	<b>2010</b>	<b>2009</b>
Audit Fees		
\$		
	9162	
\$		
	10,789	
Audit-related Fees		
\$		
	0	
\$		
	0	
Tax Fees		
\$		
	350	

\$  
4,207

All Other  
Fees

\$  
0

\$  
0

Total Fees

\$  
9512

\$  
14,996

**Audit Fees** - Consists of fees for professional services rendered by our principal accountants for the audit of the Company's annual financial statements and review of the financial statements included in the Company's Forms 10-Q or services that are normally provided by our principal accountants in connection with statutory and regulatory filings or engagements.

**Audit-related Fees** - Consists of fees for assurance and related services by our principal accountants that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under Audit fees.

**Tax Fees** - Consists of fees for professional services rendered by our principal accountants for tax compliance, tax advice and tax planning.

**All Other Fees** - Consists of fees for products and services provided by our principal accountants, other than the services reported under Audit fees, Audit-related fees, and Tax fees above.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors**

The Company has not adopted an Audit Committee, therefore, there is no Audit Committee policy in this regard. However, the Company does require approval in advance of the performance of professional services to be provided to the Company by its principal accountant. Additionally, all services rendered by our principal accountant are performed pursuant to a written engagement letter between us and the principal accountant.

**PART IV**

**ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a)(1)(2) Financial Statements. See the audited financial statements for the year ended December 31, 2010, contained in Item 8 above which are incorporated herein by this reference.

(a)(3) Exhibits. The following exhibits are filed as part of this Annual Report:

Exhibit Number

Description

3.1(i)

Original Articles of Incorporation of the Company filed with the State of California on October 25, 1954\*\*

3.1(ii)

Certificate of Amendment to original Articles of Incorporation filed with and accepted by the California Secretary of State on August 9, 2001 (eliminating all distinctions between Class A and Class B shares and creating but one class of common stock, increasing the authorized number of shares issuable to 50,000,000, and reducing the par value per common capital share from 10 cents to one mill or \$0.001 per share)\*\*

3.1(iii)

Articles of Incorporation of the Company's wholly owned Nevada subsidiary filed with the Nevada Secretary of State on August 31, 2001 (by operation of law, these Articles comprise the Company's current Articles of Incorporation as a result of the merger transaction) and the August 31, 2001 Certificate of Acceptance of Appointment by Resident Agent\*\*

3.1(iv)

Articles of Merger filed with and accepted by both the States of Nevada and California (including the Agreement and Plan of Merger as Exhibit A thereto) by which the merger between the parent California corporation and its wholly owned Nevada subsidiary became effective under both Nevada and California law on October 4, 2001\*

3.2

By-laws of Anticline--Nevada, the survivor in the merger\*\*

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Code of Ethics\*\*\*

31.1

302 Certification of Thomas J. Howells

31.2

302 Certification of Shelley Goff

32

906 Certification

\* Incorporated herein by reference.

\*\* Attached to our 10-SB12G Registration Statement filed on March 1, 2002, and incorporated herein by reference.

\*\* As amended in our Definitive Information Statement filed July 23, 2003, by increasing the authorized shares and changing our name.

\*\*\* Attached to our 10KSB Annual Report for the year ended December 31, 2003, and incorporated herein by reference.

## **SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

**LIPIDVIRO TECH, INC.**

Date:

*March 23, 2011*

By:

*/s/Thomas J. Howells*

Thomas J. Howells

President and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.



Date:

*March 23, 2011*

By:

*/s/Thomas J. Howells*

Thomas J. Howells

President and Director

Date:

*March 23, 2011*

By:

*/s/Shelley Goff*

Shelley Goff

Treasurer and Director

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