

Edgar Filing: Cobalis Corp - Form 8-K/A

Cobalis Corp  
Form 8-K/A  
August 12, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2005

Commission File Number: 000-49620

Cobalis Corp.  
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(Exact name of registrant as specified in its charter)

Nevada  
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91-1868007  
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(State or other jurisdiction of  
incorporation or organization)

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

2445 McCabe Way, Suite 150, Irvine, CA  
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92614  
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(Address of principal executive offices)

(Zip Code)

(949) 757-0001  
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(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR  
230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR  
240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange  
Act (17 CFR 240.14d-2(b))

Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange  
Act (17 CFR 240.13e-4(c))

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### ITEM 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

On July 26, 2005, Cobalis Corp., a Nevada corporation (the "Registrant"), was notified that Stonefield Josephson, Inc. ("Stonefield"), its former auditor, has withdrawn its audit report dated July 8, 2004 for the Registrant's 2004 and 2003 financial statements, and its audit report dated May 23, 2003 on the Registrant's 2003 and 2002 financial statements, and that therefore, reliance should not be placed on those reports referred to above, or on any related financial statements. Stonefield took this action after we filed our annual report on Form 10-KSB for the fiscal year ended March 31, 2005 on July 15, 2005, without the permission of Stonefield, due to a fee dispute with Stonefield. Our annual report erroneously included a report dated July 20, 2005, which purported to be from Stonefield, implying that additional auditing procedures had been performed by that firm, when that had not occurred. On July 19, 2005, Stonefield notified our senior management that Stonefield was requesting corrective action as to the error in our Report on Form 10-KSB, wherein (a) Stonefield's report was not authorized to be associated with the Registrant's financial statements, and that (b) we should amend our 10-KSB. Stonefield notified our board of directors on July 26, 2005, that in the opinion of Stonefield, our senior management did not take timely and appropriate remedial actions in regard to this request. We are currently preparing an amended annual report to remove the Stonefield Josephson report, and because of our fee dispute with Stonefield, have engaged our current auditor, Kabani & Co. to audit the financial statements for these prior years.

Since we do not have an audit committee, our board of directors has not discussed this matter with Stonefield as of the date of this report on Form 8-K. In addition, Stonefield is being provided with a copy of the disclosures made in response to this Item 4.02 no later than the day that these disclosures are filed with the Securities and Exchange Commission ("Commission"). Stonefield will be requested to furnish a letter addressed to the Commission stating whether it agrees with the statements contained herein, and the Registrant herewith undertakes to amend this report on Form 8-K within two business days of receiving such a letter from Stonefield as an exhibit to this report.

Attached hereto is Stonefield Josephson, Inc.'s response to the Form 8-K filed by Cobalis Corp., a Nevada corporation (the "Registrant") on August 2, 2005 (the "August 2 Form 8-K"). Under the relevant rules and regulations, Stonefield Josephson, Inc., has the right to review the Registrant's original Form 8-K and advise the Registrant as to any disagreement with the disclosure. In the Registrant's opinion, the attached letter does not specify nor reference any disagreement with the disclosure contained in the Registrant's August 2 Form 8-K. In the Registrant's opinion, the attached letter is a mere recitation of Stonefield Josephson, Inc.'s, interpretation of the events leading up to the filing of the August 2 Form 8-K. The filing of the attached letter should not be interpreted as the Registrant's agreement with the information contained therein. In Registrant's opinion, Stonefield Josephson, Inc.'s, actions were primarily the result of a fee dispute.

### ITEM 9.01 EXHIBITS

16.1 Letter from former auditor

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SIGNATURES

Pursuant to the requirements 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.

Cobalis Corp.

August 11, 2005

By: /s/ Chaslav Radovich

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Chaslav Radovich, President