

Comstock Holding Companies, Inc.

Form 10-Q

May 15, 2014

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

x **Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934**  
For the quarterly period ended March 31, 2014

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 1-32375

**Comstock Holding Companies, Inc.**

(Exact name of registrant as specified in its charter)

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

**20-1164345**  
(I.R.S. Employer  
Identification No.)

**1886 Metro Center Drive, 4<sup>th</sup> Floor**

**Reston, Virginia 20190**

**(703) 883-1700**

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

As of May 15, 2014, 18,780,754 shares of the Class A common stock, par value \$0.01 per share, and 2,733,500 shares of Class B common stock, par value \$0.01, of the registrant were outstanding.

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**COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES**

**FORM 10-Q**

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**Table of Contents****PART 1 FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

(Amounts in thousands, except share and per share data)

	<b>March 31, 2014</b> (unaudited)	<b>December 31, 2013</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7,363	\$ 11,895
Restricted cash	2,764	2,458
Trade receivables	523	346
Real estate inventories	41,075	39,843
Property, plant and equipment, net	223	243
Other assets	2,162	2,094
<b>TOTAL ASSETS</b>	<b>\$ 54,110</b>	<b>\$ 56,879</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Accounts payable and accrued liabilities	\$ 7,139	\$ 7,506
Notes payable - secured by real estate inventories	23,481	22,701
Notes payable - due to affiliates, unsecured	4,575	4,687
Notes payable - unsecured	2,451	2,580
Income taxes payable	144	346
<b>TOTAL LIABILITIES</b>	<b>37,790</b>	<b>37,820</b>
Commitments and contingencies (Note 8)		
<b>STOCKHOLDERS EQUITY</b>		
Class A common stock, \$0.01 par value, 77,266,500 shares authorized, 18,780,754 and 18,629,638 issued and outstanding, respectively	188	186
Class B common stock, \$0.01 par value, 2,733,500 shares authorized, issued and outstanding	27	27
Additional paid-in capital	171,030	170,811
Treasury stock, at cost (426,633 shares Class A common stock)	(2,480)	(2,480)
Accumulated deficit	(165,958)	(164,379)
<b>TOTAL COMSTOCK HOLDING COMPANIES, INC. EQUITY</b>	<b>2,807</b>	<b>4,165</b>
Non-controlling interest	13,513	14,894
<b>TOTAL EQUITY</b>	<b>16,320</b>	<b>19,059</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>\$ 54,110</b>	<b>\$ 56,879</b>

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



**Table of Contents****COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES****UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Amounts in thousands, except per share data)

	For the three months ended March 31,	
	2014	2013
<b>Revenues</b>		
Revenue homebuilding	\$ 7,831	\$ 11,396
Revenue other	123	161
<b>Total revenue</b>	<b>7,954</b>	<b>11,557</b>
<b>Expenses</b>		
Cost of sales homebuilding	6,256	8,796
Cost of sales other	93	221
Impairment reversal		(722)
Sales and marketing	538	446
General and administrative	1,889	1,555
Interest, real estate taxes and indirect costs related to inactive projects	2	226
<b>Operating (loss) income</b>	<b>(824)</b>	<b>1,035</b>
Other income, net	55	27
<b>Loss (income) before income tax expense</b>	<b>(769)</b>	<b>1,062</b>
Income tax expense	(74)	
<b>Net (loss) income</b>	<b>(843)</b>	<b>1,062</b>
Less: Net income attributable to non-controlling interests	736	339
<b>Net (loss) income attributable to Comstock Holding Companies, Inc.</b>	<b>\$ (1,579)</b>	<b>\$ 723</b>
<b>Basic net (loss) income per share</b>	<b>\$ (0.08)</b>	<b>\$ 0.04</b>
<b>Diluted net (loss) income per share</b>	<b>\$ (0.08)</b>	<b>\$ 0.03</b>
<b>Basic weighted average shares outstanding</b>	<b>20,935</b>	<b>20,524</b>
<b>Diluted weighted average shares outstanding</b>	<b>20,935</b>	<b>21,717</b>

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

**Table of Contents****COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES****UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**

(Amounts in thousands, except per share data)

	Class A		Class B		Additional paid-in capital	Treasury stock	Retained earnings (deficit)	Non- controlling interest	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2012	17,628	\$ 176	2,733	\$ 27	\$ 170,070	\$ (2,480)	\$ (162,349)	\$ 935	\$ 6,379
Stock compensation and issuances	615	6			198				204
Non-controlling interest distributions					136			6,859	6,995
Net income							723	339	1,062
Balance at March 31, 2013	18,243	\$ 182	2,733	\$ 27	\$ 170,404	\$ (2,480)	\$ (161,626)	\$ 8,133	\$ 14,640
Balance at December 31, 2013	18,629	\$ 186	2,733	\$ 27	\$ 170,811	\$ (2,480)	\$ (164,379)	\$ 14,894	\$ 19,059
Stock compensation and issuances	189	2			277				279
Shares withheld related to net share settlement of restricted stock awards	(38)				(58)				(58)
Non-controlling interest distributions								(2,117)	(2,117)
Net (loss) income							(1,579)	736	(843)
Balance at March 31, 2014	18,780	\$ 188	2,733	\$ 27	\$ 171,030	\$ (2,480)	\$ (165,958)	\$ 13,513	\$ 16,320

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

**Table of Contents****COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES****UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Amounts in thousands, except per share data)

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (843)	\$ 1,062
Adjustment to reconcile net (loss) income to net cash used in operating activities		
Amortization of loan discount and deferred financing fees	69	166
Depreciation expense	24	11
Provision for bad debt		7
Undistributed earnings from unconsolidated joint venture	34	
Impairment reversal		(722)
Amortization of stock compensation	134	171
<b>Changes in operating assets and liabilities:</b>		
Restricted cash	(199)	(104)
Trade receivables	(177)	(76)
Real estate inventories	(1,216)	3,160
Other assets	(171)	(148)
Accrued interest	194	107
Accounts payable and accrued liabilities	(238)	445
Income taxes payable	(202)	
Net cash (used in) provided by operating activities	(2,591)	4,079
<b>Cash flows from investing activities:</b>		
Investment in unconsolidated joint venture		
Purchase of property, plant and equipment	(4)	(26)
Restricted cash	(107)	
Proceeds from sale of Cascades Apartments - operating real estate, net		274
Net cash (used in) provided by investing activities	(111)	248
<b>Cash flows from financing activities:</b>		
Proceeds from notes payable	5,405	9,301
Payments on notes payable	(5,060)	(14,744)
Loan financing costs		(83)
Distributions to non-controlling interests	(2,117)	
Contributions from non-controlling interests		6,995
Proceeds from exercise of stock options		
Taxes paid related to net share settlement of equity awards	(58)	
Net cash (used in) provided by financing activities	(1,830)	1,469
Net (decrease) increase in cash and cash equivalents	(4,532)	5,796
Cash and cash equivalents, beginning of period	11,895	3,539
Cash and cash equivalents, end of period	\$ 7,363	\$ 9,335



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### Supplemental disclosure for non-cash activity:

Interest paid, net of interest capitalized	\$	(263)	\$	(30)
Increase in class A common stock par value in connection with vesting and issuance of stock compensation	\$	2	\$	6
Accrued liability settled through issuance of stock	\$	129	\$	

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

**Table of Contents****COMSTOCK HOLDING COMPANIES, INC. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts in thousands, except per share data)

**1. ORGANIZATION AND BASIS OF PRESENTATION**

The accompanying unaudited financial statements of Comstock Holding Companies, Inc. and subsidiaries ( Comstock or the Company ) have been prepared in accordance with accounting principles generally accepted in the United States of America ( GAAP ) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X. Such financial statements do not include all of the information and disclosures required by GAAP for complete financial statements. In our opinion, all adjustments, consisting only of normal recurring adjustments, considered necessary for a fair presentation have been included in the accompanying financial statements. For further information and a discussion of our significant accounting policies other than discussed below, refer to our audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Comstock Holding Companies, Inc., incorporated in 2004 as a Delaware corporation is a multi-faceted real estate development and construction services company focused in the Washington, D.C. metropolitan area (Washington D.C., Northern Virginia and Maryland suburbs of Washington D.C.). The Company has substantial experience with building a diverse range of products including multi-family units, single-family homes, townhouses, mid-rise condominiums, high-rise multi-family condominiums and mixed-use (residential and commercial) developments. References in this Form 10-Q to Comstock, Company, we, our and us refer to Comstock Holding Companies, Inc. together in each case with our subsidiaries and any predecessor entities unless the context suggests otherwise.

The Company's Class A common stock is traded on the NASDAQ Capital Market ( NASDAQ ) under the symbol CHCI and has no public trading history prior to December 17, 2004.

For the three months ended March 31, 2014 and 2013, comprehensive income (loss) equaled net income (loss); therefore, a separate statement of comprehensive income (loss) is not included in the accompanying consolidated financial statements.

**2. REAL ESTATE INVENTORIES**

Real estate inventories consist of the following:

	<b>March 31, 2014</b>	<b>December 31, 2013</b>
Land and land development costs	\$ 25,198	\$ 26,805
Cost of construction (including capitalized interest and real estate taxes)	15,877	13,038
	<b>\$ 41,075</b>	<b>\$ 39,843</b>

In the three months ended March 31, 2014 and 2013, the Company sold three and four model home units, respectively, to third parties and concurrently executed market rate leasebacks of the units. The terms of the leasebacks provided for market rate rents ranging from \$2 to \$5 monthly over 6 to 12 month leases. The Company reviewed each transaction in accordance with the guidance in ASC 840-40, *Leases Sale-Leaseback Transactions*, and determined that as seller-lessee, the Company relinquished the right to *substantially* all of the remaining use of the property sold, retaining only a minor portion of use in the model homes leased back and the leases contained no prohibitive terms of continued involvement, therefore, the Company accounted for the sale and leaseback as separate transactions in accordance with the guidance. The sale of the model homes is included within Revenue-homebuilding in the accompanying consolidated statements of operations. The rental expenses related to the model home sale-leasebacks are capitalized to Real estate inventories in accordance with ASC 970-340-25, *Real Estate Project Costs*.

**3. WARRANTY RESERVE**

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Warranty reserves for units settled are established to cover potential costs for materials and labor with regard to warranty-type claims expected to arise during the typical one-year warranty period provided by the Company or within the two-year statutorily mandated structural warranty period for condominiums. The warranty reserve is established at the time of closing, and is calculated based upon historical warranty cost experience and current business factors. This reserve is an estimate and actual warranty costs could vary from these estimates. Variables used in the calculation of the reserve, as well as the adequacy of the reserve based on the number of homes still under warranty, are reviewed on a periodic basis. Warranty claims are directly charged to the reserve as they arise.

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The following table is a summary of warranty reserve activity which is included in accounts payable and accrued liabilities:

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Balance at beginning of period	\$ 510	\$ 963
Additions	38	40
Releases and/or charges incurred	(34)	(19)
Balance at end of period	\$ 514	\$ 984

**4. CAPITALIZED INTEREST AND REAL ESTATE TAXES**

Interest and real estate taxes incurred relating to the development of lots and parcels are capitalized to real estate inventories during the active development period, which generally commences when borrowings are used to acquire real estate assets and ends when the properties are substantially complete or the property becomes inactive. A project becomes inactive when development and construction activities have been suspended indefinitely. Interest is capitalized based on the interest rate applicable to specific borrowings or the weighted average of the rates applicable to other borrowings during the period. Interest and real estate taxes capitalized to real estate inventories are expensed as a component of cost of sales as related units are sold.

The following table is a summary of interest and real estate taxes incurred and capitalized and interest and real estate taxes expensed for units settled:

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Total interest incurred and capitalized	\$ 530	\$ 465
Total real estate taxes incurred and capitalized	53	76
Total interest and real estate taxes incurred and capitalized	\$ 583	\$ 541
Interest expensed as a component of cost of sales	\$ 52	\$ 904
Real estate taxes expensed as a component of cost of sales	31	105
Interest and real estate taxes expensed as a component of cost of sales	\$ 83	\$ 1,009

When a project becomes inactive, its interest, real estate taxes and indirect production overhead costs are no longer capitalized but rather expensed in the period in which they are incurred. Following is a breakdown of the interest, real estate taxes and indirect costs related to inactive projects.

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Total interest incurred and expensed for inactive projects	\$	\$ 57
Total real estate taxes incurred and expensed for inactive projects	2	33
Total production overhead incurred and expensed for inactive projects		136
	\$ 2	\$ 226

**5. INCOME (LOSS) PER SHARE**

The weighted average shares and share equivalents used to calculate basic and diluted income per share for the three months ended March 31, 2014 and 2013 are presented in the accompanying consolidated statements of operations. Restricted stock awards, stock options and warrants for the three months ended March 31, 2014 are included in the diluted earnings per share calculation using the treasury stock method and average market prices during the period, unless the restricted stock awards, stock options and warrants would be anti-dilutive. As a result of net losses for the three months ended March 31, 2014, approximately 367 restricted stock awards, 277 stock options and 660 warrants were excluded from the computation of diluted earnings per share because their inclusion would have been anti-dilutive. For the three months ended March 31, 2013, approximately 144 stock options and 8 warrants were excluded from the computation of diluted earnings per share because their inclusion would have been anti-dilutive.

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The computation of basic and diluted shares outstanding is as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Computation of basic shares outstanding</b>		
Weighted average common shares outstanding - basic	20,935	20,524
<b>Computation of diluted shares outstanding</b>		
Weighted average common shares outstanding - basic	20,935	20,524
Dilutive effect of restricted stock awards		527
Dilutive effect of stock options		193
Dilutive effect of warrants		473
 Weighted average common shares outstanding - diluted	 20,935	 21,717

**6. SEGMENT DISCLOSURES**

We operate our business through three segments: Homebuilding, Multi-family and Real Estate Services. We are currently focused on the Washington, D.C. area market.

For our Homebuilding operations, we develop properties with the intent that they be sold either as fee-simple properties or condominiums to individual unit buyers or as investment properties sold to private or institutional investors. Our for-sale products are designed to attract first-time, early move-up, and secondary move-up buyers. We focus on products that we are able to offer for sale in the middle price points within the markets where we operate, avoiding the very low-end and high-end products.

For our Multi-family segment we focus on projects ranging from approximately 75 to 200 units in locations that are supply constrained with demonstrated demand for stabilized assets. We seek opportunities in the multi-family rental market where our experience and core capabilities can be leveraged. We will either position the assets for sale when completed or operate the asset within our own portfolio. Operating the asset for our own account affords us the flexibility of converting the units to condominiums in the future.

Our Real Estate Services segment pursues projects in all aspects of real estate management including strategic planning, land development, entitlement, property management, sales and marketing, workout and turnaround strategies, financing and general construction. We are able to provide a wide range of construction management and general contracting services to other property owners.

The following disclosure includes the Company's three reportable segments of Homebuilding, Multi-family and Real Estate Services. Each of these segments operates within the Company's single Washington, D.C. reportable geographic segment.

	<b>Homebuilding</b>	<b>Multi-family</b>	<b>Real Estate Services</b>	<b>Total</b>
<b>Three Months Ended March 31, 2014</b>				
Gross revenue	\$ 7,831	\$	\$ 123	\$ 7,954
Gross profit	1,575		30	1,605
Net (loss) income	(873)		30	(843)
Total assets	53,871		239	54,110
Depreciation and amortization	24			24
Interest expense				
<b>Three Months Ended March 31, 2013</b>				
Gross revenue	\$ 11,449	\$	\$ 108	\$ 11,557
Gross profit	2,419		121	2,540

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Net income	942	120	1,062
Total assets	41,192	877	42,069
Depreciation and amortization	182		182
Interest expense	57		57

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The Company allocates sales, marketing, general and administrative expenses to the individual segments based upon specifically allocable costs and, in the absence of direct allocations, based upon its estimate of time allocable to the segment or based upon overall pro rata revenue generation.

### **7. INCOME TAX**

The Company recorded valuation allowances for certain tax attributes and other deferred tax assets. Currently, sufficient uncertainty exists regarding the future realization of these deferred tax assets through future taxable income. If, in the future, the Company believes that it is more likely than not that these deferred tax benefits will be realized, the valuation allowances will be reversed. The Company has recorded a tax provision of \$74 for the three months ended March 31, 2014, based on an effective tax rate of 10%, related to statutory tax rates in the District of Columbia where the Company has no deferred tax benefit to offset the tax liability. No such provision was recorded for the three months ended March 31, 2013.

The Company currently has approximately \$118.5 million in federal and state NOLs, which based on current statutory tax rates represents approximately \$46 million in tax savings. If unused, these NOLs will begin expiring in 2028. Under Internal Revenue Code Section 382 ( Section 382 ), if a change of ownership is triggered, the Company's NOL assets and possibly certain other deferred tax assets may be impaired. We estimate that as of March 31, 2014, the cumulative shift in ownership of the Company's stock would not cause an impairment of our NOL asset. However, if an ownership change were to occur, the Section 382 limitation would not be expected to materially impact the Company's financial position or results of operations as of March 31, 2014, because of the Company's full valuation allowance on its net deferred tax assets.

The Company has not recorded any accruals for tax uncertainties as of March 31, 2014 and 2013, respectively. We file U.S. and state and local income tax returns in jurisdictions with varying statutes of limitations. The 2010 through 2013 tax years remain subject to examination by federal and most state tax authorities that we are subject to.

### **8. COMMITMENTS AND CONTINGENCIES**

#### ***Litigation***

Currently, we are not subject to any material legal proceedings. From time to time, however, we are named as a defendant in legal actions arising from our normal business activities. Although we cannot accurately predict the amount of our liability, if any, that could arise with respect to legal actions pending against us, we do not expect that any such liability will have a material adverse effect on our financial position, operating results and cash flows. We believe that we have obtained adequate insurance coverage, rights to indemnification, or where appropriate, have established reserves in connection with these legal proceedings.

#### ***Letters of credit and performance bonds***

The Company has commitments as a result of contracts entered into with certain third parties, primarily local governmental authorities, to meet certain performance criteria as outlined in such contracts. The Company is required to issue letters of credit and performance bonds to these third parties as a way of ensuring that the commitments entered into are met. The letters of credit and performance bonds issued in favor of the Company and/or its subsidiaries mature on a revolving basis, and if called into default, would be deemed material if assessed against the Company and/or its subsidiaries for the full amounts claimed. In some circumstances we have negotiated with our lenders in connection with foreclosure agreements for the lender to assume certain liabilities with respect to the letters of credit and performance bonds. We cannot accurately predict the amount of any liability that could be imposed upon the Company with respect to maturing or defaulted letters of credit or performance bonds. At March 31, 2014 and 2013, the Company had \$5.7 million and \$0.1 million in letters of credit, respectively, and \$0.8 million and \$1.0 million in performance and payment bonds, respectively, to third parties. We are required to maintain compensating balances in escrow accounts as collateral for certain letters of credit, which are funded upon settlement and release of units. The cash contained within these escrow accounts is subject to withdrawal and usage restrictions. As of March 31, 2014 and 2013, we had approximately \$152 and \$0, respectively, in these escrow accounts, which is included in Restricted cash in the consolidated balance sheets. No amounts have been drawn against the letters of credit or performance bonds.



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The Company has a lease for its corporate headquarters from an affiliate wholly-owned by our Chief Executive Officer. Future minimum lease payments under this lease are as follows:

2014	\$ 234
2015	320
2016	329
2017	167
2018	
Total	\$ 1,050

For the three months ended March 31, 2014 and 2013, total payments made under this lease agreement were \$76 and \$74, respectively. As of March 31, 2014, the Company recorded a straight line rent payable of \$25, which is included in Accounts payable and accrued liabilities in the consolidated balance sheets.

Comstock Services, L.C., a subsidiary of the Company, entered into a Subcontract Agreement with Davis Construction, LLC to perform site work and land development for a project known as Loudoun Station in Loudoun County, Virginia. Comstock Partners, L.C., an entity wholly-owned by our Chief Executive Officer of the Company, is the owner of the Loudoun Station project. The total contract value was \$5.0 million and the project was completed in October 2012. As of March 31, 2013 the Company was owed \$0.7 million under this contract, which was included in Trade receivables in the consolidated balance sheets. This amount was collected in the second half of 2013 and no amount was outstanding as of March 31, 2014.

On February 23, 2009, Comstock Homes of Washington, L.C., a wholly-owned subsidiary of the Company, entered into a Services Agreement with Comstock Asset Management, L.C., an entity wholly-owned by our Chief Executive Officer, to provide services related to real estate development and improvements, including legal, accounting, marketing, information technology and other additional support services. For the three months ended March 31, 2014 and 2013 the Company billed Comstock Asset Management, L.C. \$102 and \$112, respectively, for services and out-of-pocket expenses incurred. Revenues from this arrangement are included within Revenue other in the accompanying consolidated statements of operations. As of March 31, 2014 and December 31, 2013, the Company was owed \$102 and \$61, respectively, under this contract, which is included in Trade receivables in the consolidated balance sheets.

On March 14, 2013, Stonehenge Funding, LC ( Stonehenge ), an entity wholly-owned by the Chief Executive Officer of the Company, entered into an Extension Agreement of the Amended and Restated Senior Note with the Company to extend the maturity date of the financing arrangement to January 1, 2016. Under the terms of the Extension Agreement, the Company is required to pay \$50 monthly to Stonehenge, to be allocated first to accrued and unpaid interest and then to unpaid principal outstanding, beginning on April 1, 2013. For the three months ended March 31, 2014, the Company made payments of \$150 under the Extension Agreement. No similar payments were made during the three months ended March 31, 2013.

See Note 10 for a summary of the Comstock VII Private Placement and Comstock VIII Private Placement, which involved certain of our officers and directors.

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**10. VARIABLE INTEREST ENTITY**

GAAP requires a variable interest entity ( VIE ) to be consolidated by the company which is the primary beneficiary. The primary beneficiary of a VIE is the entity that has both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Entities determined to be VIEs, for which we are not the primary beneficiary, are accounted for under the equity method of accounting. Comstock's variable interests in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets and/or (3) loans provided and or guaranteed to a VIE. We examine specific criteria and use judgment when determining if Comstock is the primary beneficiary of a VIE. Factors considered in determining whether we are the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions and contracts to purchase assets from VIEs.

***Consolidated Real Estate Inventories***

***Off-Balance Sheet Arrangements***

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

***Critical Accounting Policies***

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

***Recently Issued Accounting Pronouncements***

In March 2010, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) 2010-11 ( ASU No. 2010-11 ), Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives. The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The Company's adoption of provisions of ASU No. 2010-11 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued ASU 2010-10 ( ASU No. 2010-10 ), Consolidation (Topic 810): Amendments for Certain Investment Funds. The amendments in this Update are effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009 and for interim periods within that first reporting period. Early application is not permitted. The Company's adoption of provisions of ASU No. 2010-10 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued ASU 2010-09 ( ASU No. 2010-09 ), Subsequent Events (ASC Topic 855): Amendments to Certain Recognition and Disclosure Requirements. ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. The Company's adoption of provisions of ASU No. 2010-09 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued ASU 2010-06 ( ASU No. 2010-06 ), Improving Disclosures about Fair Value Measurements. ASU No. 2010-06 amends FASB Accounting Standards Codification ( ASC ) 820 and clarifies and provides additional disclosure requirements related to recurring and non-recurring fair value measurements and employers' disclosures about postretirement benefit plan assets. This ASU is effective for interim and annual reporting periods beginning after December 15, 2009. The Company's adoption of provisions of ASU No. 2010-06 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued an amendment to ASC Topic 505, Equity , where entities that declare dividends to shareholders that may be paid in cash or shares at the election of the shareholders are considered to be a share issuance that is reflected prospectively in EPS, and is not accounted for as a stock dividend. This standard is effective for interim and annual periods ending on or after December 15, 2009 and is to be applied on a retrospective basis. The Company's adoption of the amendment to ASC Topic 505 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued an amendment to ASC Topic 820, Fair Value Measurements and Disclosure, to require reporting entities to separately disclose the amounts and business rationale for significant transfers in and out of Level 1 and Level 2 fair value measurements and separately present information regarding purchase, sale, issuance, and settlement of Level 3 fair value measures on a gross basis. This standard, for which the Company is currently assessing the impact, is effective for interim and annual reporting periods beginning after December 15, 2009 with the exception of disclosures regarding the purchase, sale, issuance, and settlement of Level 3 fair value measures which are effective for fiscal years beginning after December 15, 2010. The Company's adoption of the amendment to ASC Topic 820 did not have a material effect on the financial position, results of operations or cash flows of the Company.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

### ***Contractual Obligations***

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

### **ITEM 3.**

#### **PROPERTIES**

Our principal executive office is located at 150 Orchard Road, Orchard Plaza 08-02, Singapore 238841. We currently rent this space for approximately \$1,500 USD a month. Currently, this space is sufficient to meet our needs, however, once we expand our business to a significant degree, we will have to find a larger space. We do not currently own any real estate.

### **ITEM 4.**

#### **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

##### ***Security Ownership of Management***

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of January 10, 2012, by: (i) each of our directors; (ii) each of our named executive officers; and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership (1)	Percent of Class (2) (%)
Dr. Martin Faulkes (3)	Common	810,000 (#)	9.37%
Eastwoods, The Chase Oxshott Surrey, KT22 0HR UK Guy Archibald Innes (4)	Common	430,000	4.97%
Wickhurst Manor, Wickhurst Road Weald			
Sevenoaks Kent, TN14 6LY UK Cameron Reynolds (5)	Common	200,001	2.31%
150 Orchard Road Orchard Plaza, #08-02 Singapore 238841 Dr. Alan Colman (6)	Common	12,500	0.14%
156 Gibraltar Crescent Singapore 759588 Malcolm Lewin (7)	Common	0	0.00%
150 Orchard Road Orchard Plaza, #08-02 Singapore 238841 Rodney Gerard Rootsart (8)	Common	0	0.00%
150 Orchard Road Orchard Plaza, #08-02 Singapore 238841 Dr. Satu Vainikka (9)	Common	0	0.00%
150 Orchard Road Orchard Plaza, #08-02 Singapore 238841 <b>All Officers and Directors as a Group</b>	<b>Common</b>	<b>1,452,501</b>	<b>16.79%</b>
<b>(7 Persons)</b>			
Concord International, Inc. (10)	Common	2,042,088	23.62%
150 Orchard Road, Orchard Plaza, #08-02			
Singapore 238841 Appletree Investment Management, Inc. (11)	Common	802,112	9.28%

179 Upper Richmond Road West

East Sheen, London, SW14 8DU UK

ValiRX PLC (12)

Common

510,811

5.91%

24 Greville Street

London EC1N 8SS

(1)

The number and percentage of shares beneficially owned is determined under rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days through the exercise of any stock option or other right. The persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the footnotes to this table.

(2)

Based on 8,645,652 issued and outstanding shares of common stock as of January 10, 2012.

(3)

Dr. Martin Faulkes is a member of the Company's Board of Directors. His beneficial ownership includes 810,000 common shares and 250,000 outstanding and unexercised warrants.

(4)

Guy Archibald Innes is a member of the Company's Board of Directors. His beneficial ownership includes 430,000 common shares and 100,000 outstanding and unexercised warrants.

(5)

Cameron Reynolds is the Company's President, Chief Executive Officer and a member of the Board of Directors. His beneficial ownership includes 200,001 common shares.





(6)

Dr. Alan Colman is a member of the Company's Board of Directors. His beneficial ownership includes 12,500 common shares and 100,000 outstanding and unexercised warrants.

(7)

Malcolm Lewin is the Company's Chief Financial Officer and Treasurer. His beneficial ownership includes 0 common shares.

(8)

Rodney Gerard Rootsart is the Company's Secretary. His beneficial ownership includes 0 common shares.

(9)

Dr. Satu Vainikka is a member of the Company's Board of Directors. Her beneficial ownership includes 0 common shares.

(10)

Concord International, Inc.'s beneficial ownership includes 2,042,088 common shares.

(11)

Robert James Cooles holds investment and voting control over the 802,112 common shares beneficially owned by Appletree Investment Management, Inc.

(12)

ValiRX PLC's beneficial ownership includes 510,811 common shares.

**ITEM 5.**

**DIRECTORS AND EXECUTIVE OFFICERS**

***Identification of Directors and Executive Officers***

The following table sets forth the names and ages of our current directors and executive officers:

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>	<b>Officer/Director Full-Time /</b>	
			<b>Since</b>	<b>Part-Time</b>
Cameron Reynolds	40	President, Chief Executive Officer & Director	October 6, 2011	Full-Time
Malcolm Lewin	60	Chief Financial Officer & Treasurer	October 6, 2011	Part-Time
Rodney Gerard Rootsart	40	Secretary	October 6, 2011	Full-Time
Dr. Martin Faulkes	67	Director	October 6, 2011	Part-Time
Dr. Satu Vainikka	44	Director	October 6, 2011	Part-Time
Guy Archibald Innes	55	Director	October 6, 2011	Part-Time
Dr. Alan Colman	62	Director	October 6, 2011	Part-Time

The board of directors has no nominating or compensation committee at this time.

***Science Executives***

The following table sets forth the names and ages of our current Scientific Officers :

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>	<b>Full-Time /</b>	
			<b>Officer Since</b>	<b>Part-Time</b>
Dr. Jacob Micallef	55	Chief Scientific Officer, Belgian Volition	October 6, 2011	Full-Time
Dr. Mark Eccleston	40	Chief Scientific Officer, HyperGenomics	October 6, 2011	Full-Time

***Scientific Advisory Board***

The following table sets forth the names and ages of our current Scientific Advisory Board Members :

<b>Name</b>	<b>Age</b>	<b>Position with the Company</b>	<b>Advisory Board Full-Time /</b>	
			<b>Member Since</b>	<b>Part-Time</b>
Dr. Alan Colman	62	Chairman of Scientific Advisory Board	October 6, 2011	Part-Time
Dr. Robert Weinzierl	49	Scientific Advisory Board Member	October 6, 2011	Part-Time
Dr. Andreas Ladurner	40	Scientific Advisory Board Member	October 6, 2011	Part-Time
Dr. Habib Skaff	34	Scientific Advisory Board Member	October 6, 2011	Part-Time

### *Term of Office*

Each director of the Company serves for a term of one year and until his successor is elected at the Company's Annual Shareholders Meeting and is qualified, subject to removal by the Company's shareholders. Each officer serves for a term of one year and until his successor is elected at a meeting of the Board of Directors and is qualified.

### *Background and Business Experience*

The business experience during the past five years of the person(s) presently listed above is as follows:

**CAMERON REYNOLDS.** Cameron Reynolds has over 17 years of entrepreneurial executive experience in the mining and biotechnology sectors. He began his career in 1994 working for Southern China Group, where as regional manager he set up operations in Hong Kong and Yunnan. In 1996 he began working for Integrated Coffee Technologies, a genetically modified coffee company, in a junior management position, where he was responsible for business plan creation, office management, recruitment, and business development. After working for Integrated Coffee Technologies, Mr. Reynolds served as the commercialization director for Probio, Inc., a company that commercialized intellectual property in the animal biotechnology fields including transgenesis and cloning research from the University of Hawaii. Mr. Reynolds held that role from 1998 until 2001, and his main responsibilities were managing all legal and contract issues with the University of Hawaii; implementing patenting strategy; managing all shareholder issues including the merger and its legal and contractual documentation; head office management; budgetary control; team building and recruitment. Between 2002 and 2003, Mr. Reynolds undertook an MBA. From 2004 until 2011, Mr. Reynolds founded and served as Managing Director and Director of Mining House Limited, where he was responsible for identifying potential mining projects, coordinating the preliminary evaluations and securing the financing with a view to listing the companies on AIM, TSX and US OTC. From 2005 until present, Mr. Reynolds has held a number of board directorships including Atlantic Mining PLC; Carbon Mining PLC, Magellan Copper and Gold (Carbon Mining and MCG were both became part of Solfotara Mining and Copper Development Corp on AIM, CDC.L after a vend); KAL Energy Inc. (KALG, OTC), Iofina Natural Gas PLC (IOF, AIM); Canyon Copper Corp. (TSX.V: CNC, OTCBB: CNYC), and Hunter Bay Resources (HBY, TSX-V). Prior to the Share Exchange Agreement, Mr. Reynolds served as Chief Executive Officer and Director of Singapore Volition since August 5, 2010. The Board of Directors appointed Mr. Reynolds as President, Chief Executive Officer and Director of the Company due to his strong experience in management, structuring and strategic planning of start-up companies.

**MALCOLM LEWIN.** Malcolm Lewin is the Company's Chief Financial Officer and Treasurer. He has a strong background in finance and accounting both for public and private companies alike. Mr Lewin qualified as a chartered accountant with Coopers & Lybrand in 1976. From 1989 to 2000, Mr. Lewin was a partner of Mercer Lewin, a chartered accounting firm. From 2000 until present, Mr. Lewin has acted for various companies listed on AIM and the TSX-V. In particular, Mr. Lewin acted as the finance director of OMG plc (AIM: OMG), a supplier of motion capture and visual geometry systems, from April 2000 to June 2003. In June 2004, Mr. Lewin was appointed as the finance

director of Real Estate Investors Plc (AIM: REI), a property investment company with interests in quality commercial and industrial properties throughout the United Kingdom, and held this position until August 2006. In September 2006, Mr. Lewin was appointed a Director and Chief Financial Officer of Hunter Bay Minerals Plc (TSX-V:HBV), a junior mining company with interests in South America and Canada, and held this position until June 2011. Prior to the Share Exchange Agreement, Mr. Lewin served as Chief Financial Officer of Singapore Volition since July 15, 2011. The Board of Directors believes that Mr. Lewin's financial and accounting knowledge would be a valuable asset to the Company.

**RODNEY GERARD ROOTSAERT.** Rodney Rootsart has over six years of experience in providing corporate, legal and administrative services to start-up companies through Mining House Ltd., of which Mr. Rootsart has been a director since 2007. From 2007 until 2011, Mr. Rootsart has served as corporate secretary for several junior mining companies. He was the corporate secretary for Magellan Copper and Gold Plc., from 2007 until 2011, where his duties included maintaining and preparing company documents, accounts and contracts. He also served as corporate secretary for Delta Pacific Mining Plc., from 2007 until present, where he was responsible for ensuring compliance with all relevant statutory and regulatory requirements. Prior to the Share Exchange Agreement, Mr. Rootsart served as Administration and Legal Officer of Singapore Volition since September 1, 2010. Due to Mr. Rootsart's legal background and prior roles as a corporate secretary for small public companies, the Board of Directors believed that he would be a great addition to the Company.

**DR. MARTIN FAULKES.** Dr. Martin Faulkes has over 30 years of entrepreneurial and managerial experience as the founder and CEO of several software companies within the United Kingdom and the United States. From 1979 to 1984, Dr. Faulkes was the Founder, President and CEO for Logica Inc., a company providing bespoke software to all industries but mainly banks and communications companies. Dr. Faulkes was responsible for all aspects of the business; namely sales, finance, recruitment, staff management and project control. He then became Managing Director of System Programming Ltd., a company that provides computer programming for systems in business like airlines, utility companies, banks, and insurance, from 1985 to 1987, where he was responsible for all aspects of the business. Dr. Faulkes founded Triad Plc., a computer software development company that provides systems and consultants to the business community, where he was a director from 1987 to 1998, responsible for controlling the company financially. From 1998 until the present day, Dr. Faulkes has focused on charitable activities, as the Founder and Sole Benefactor of the Dill Faulkes Educational Trust, a UK registered charity, where he is Chairman. He also sits on the Board of the Cambridge 800th Anniversary Campaign in the UK. Prior to the Share Exchange Agreement, Dr. Faulkes served as a Director of the Singapore Volition since August 18, 2010 and as Chairman of the Board of Directors of Singapore Volition since March 22, 2011. In light of Dr. Faulkes' past experience in business development, Dr. Faulkes was appointed as a Director to the Company.

**DR. SATU VAINIKKA.** Dr. Satu Vainikka has a strong background in the biotechnology industry, technology commercialization, equity financing, and business management. Dr. Vainikka undertook a PhD in molecular biology and oncology at the University of Helsinki from 1992 until 1996. From 1996 until 1999, she undertook post-doctoral research at the Imperial Cancer Research Fund (now CRUK) where she gained many years of research experience in the field of oncology, working in the area of signal transduction pathways. In 1999 she undertook an MBA and from 2000 until 2003 she founded, then was Chief Scientific Officer of, Gene Expression Technologies Limited. In 2004, Dr. Vainikka founded the London based biotechnology company, Cronos Therapeutics, serving as its Chief Executive Officer from 2004 until 2006. In 2006 she became CEO of ValiRX, a company listed on the UK AIM, where she led a number of secondary funding rounds for the company on the market and raised several rounds of private equity funding. Prior to the Share Exchange Agreement, Dr. Vainikka served as a Director of Singapore Volition since October 11, 2010. Dr. Vainikka presently remains CEO and Director of ValiRX. Due to Dr. Vainikka's specialized experience in the fields of biotechnology, oncology and molecular biology, she was appointed as a Director of the Company.

**GUY ARCHIBALD INNES.** Guy Archibald Innes is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. Mr. Innes has extensive experience in financing and managing technology companies, which he gained from serving as a non-executive director on the board of companies such as ProBio Inc. from 2000 to 2006, Magellan Copper & Gold Plc. from 2007 to 2010, and Carbon Mining Plc. from 2007 to 2010. While serving as a non-executive director for these companies, Mr. Innes was responsible for the development of corporate strategy and the implementation of financial controls and risk management systems. Prior to holding these directorships, Mr. Innes had a long career in banking and private equity, including advisory roles with Baring Brothers & Co. Limited in London and Paris from 1984 to 1995, where he was involved in executing and advising on national and international mergers & acquisitions, but also IPOs and capital raising; Baring Private Equity Partners Limited in London and Singapore from 1995 to 1997, where he was involved in the setting up, recruiting of managers and capital raising for an Asian media and communications private equity fund; and Quartz Capital Partners Limited from 1997 to 2000, where Mr. Innes served as Head of Corporate Finance and was responsible for managing the corporate finance department and leading the transactions undertaken by Quartz including IPOs, private placements and mergers and acquisitions. Prior to the Share Exchange Agreement, Mr. Innes served as a Director of Singapore Volition since August 18, 2010. The Board of Directors of the Company believed Mr. Innes' technical,

financial and managerial background would be beneficial to the growth of the Company.

**DR. ALAN COLMAN.** Dr. Alan Colman has extensive experience in the molecular biology field where he has worked in the production of transgenic livestock, somatic nuclear transfer, and human disease models. After a successful university career in the Universities of Oxford, Cambridge, Warwick and Birmingham (where he was Professor of Biochemistry), Dr Colman went into industry. From the late 1980's until 2002, Dr. Colman was the research director of the company PPL Therapeutics in Edinburgh, UK, where he was responsible for leading PPL's research program strategy, also playing a role in PPL's financing rounds, culminating in its listing on the London Stock Exchange. This company attracted considerable media attention because of their participation in the technique of somatic nuclear transfer that led to the world's first cloned sheep, Dolly, in 1996. From 2002 to 2007, Dr. Colman was Chief Scientific Officer and then CEO for the Singaporean human embryonic stem cell company, ES Cell International. Dr. Colman is currently the Executive Director of the Singapore Stem Cell Consortium, a position he has held since 2007. From 2008 to 2009, Dr. Colman was also concurrently Professor of Regenerative Medicine at King's College, London, UK. His current interest is the development of human disease models using induced pluripotent stem cells. Prior to the Share Exchange Agreement, Dr. Colman served as a Director of Singapore Volition since April 1, 2011 and as Chairman of the Scientific Advisory Board of Singapore Volition since April 5, 2011. Dr. Colman was appointed as a Director of the Company and a member of the Scientific Advisory Board on account of his work in biochemistry, stem cell research and pathology.

**DR. JACOB MICALLEF.** Dr. Jacob Micallef has 20 years of experience in research and development and in the management of early stage biotechnical companies, including the manufacture of biotechnology products and the establishment of manufacturing operations. Dr. Micallef gained this experience while working for the World Health Organization ( WHO ) over a 10-year period from 1985. While working for the WHO, Dr. Micallef developed new diagnostic products in the areas of reproductive health and cancer. In 1990 he commenced development of a new diagnostic technology platform for WHO which was launched in 1992 and supported 13 tests. Dr. Micallef also initiated and implemented in-house manufacture (previously outsourced to Abbott Diagnostics Inc) and world-wide distribution of these products for WHO. In 1990, he started a not-for-profit WHO company, Immunometrics Ltd., which marketed and distributed those diagnostic products worldwide. In 1999 Dr. Micallef studied for an MBA and went on to co-found Gene Expression Technologies in 2001 where he successfully lead the development of the chemistry of the GeneICE technology and implemented the manufacture of GeneICE molecules. He also played a major role in business development and procured a GeneICE contract with Bayer Pharmaceuticals. From 2004 to 2007, he taught "science and enterprise" to science research workers from four universities at CASS Business School before joining Cronos Therapeutics in 2004. In 2006 Cronos was listed in the UK on AIM, becoming ValiRX. Dr. Micallef continued to work as Technical Officer for ValiRX, where he in-licensed the Hypergenomics and Nucleosomics technologies and co-founded ValiBio SA., which is now Belgian Volition SA, a subsidiary of Singapore Volition. Prior to the Share Exchange Agreement, Dr. Micallef served as a Science Executive Officer of Belgian Volition since January 1, 2011 but was not otherwise involved with Singapore Volition. The Board of Directors believed that Dr. Micallef's prior work with Belgian Volition in the development of diagnostic products would continue to be an asset to the Company in his role as Chief Scientific Officer of the Company's subsidiary, Belgian Volition.

**DR. MARK ECCLESTON.** Dr. Mark Eccleston is a biotechnology entrepreneur with over 18 years of experience in the sector, both in academia and in industry. From 2008 to 2009, Dr. Eccleston held a program management position at ValiRX Plc., where he ran multiple epigenetics-based diagnostic and therapeutics programs. Dr. Eccleston has also held various other roles in business and industry including: CEO of Vivamer Ltd. in 2002, a company spun out from Cambridge University where he was responsible for commercialization of drug delivery and imaging technologies based on extensive work in this area during his academic career; and Chief Scientific Officer then consultant to Cambridge Applied Polymers from 2005 to 2008, where he devised and managed multiple high value consultancy projects for clients including Cadburys, Kellogg's, Reckitt Benckiser, Proctor and Gamble, and Umbro as well as a Spanish company specializing in non woven (polymeric) fabric, Tesalca. In 2010, Dr. Eccleston founded OncoLytika, which focuses on opportunity recognition and product/process innovation within start-ups as well as established companies, where his main responsibilities are advising companies on business development and preclinical project management. Prior to the Share Exchange Agreement, Dr. Eccleston served as a Science Executive Officer of Belgian Volition since March 1, 2011 but was not otherwise involved with Singapore Volition. In light of Dr. Eccleston's past work in biotechnology, epigenetics and diagnostics, Dr. Eccleston was appointed as a Chief Scientific Officer of the Company's subsidiary HyperGenomics Pte Limited.

**DR. ROBERT WEINZIERL.** Dr. Robert Weinzierl is a member of our Scientific Advisory Board. He is a Reader in Molecular Biology at Imperial College London, and is the inventor of the HyperGenomics™ technology, that the Company is in the process of further developing. Dr. Weinzierl joined Imperial College as a lecturer in 1994, where his key responsibilities were research and teaching, combined with various administrative tasks. He was promoted to his current position 'Reader in Molecular Biology' in 2009. Dr. Weinzierl heads a research group focusing on gene expression mechanisms, with special emphasis on the structure and function of the basal transcriptional machinery. Dr. Weinzierl began his PhD in 1983 at the European Molecular Biology Laboratory and completed it at the



University of Cambridge (Akam/White Laboratories). The focus of his PhD project was the function of homeotic genes (especially Ultrabithorax) during embryonic development, and he completed his thesis in 1988. He went on to spend four years as a postdoc at UC Berkeley (Tjian Laboratory). Dr. Weinzierl's research efforts focused on the structure and function of the basal transcriptional machineries in archaea and eukaryotes, with a special emphasis on the molecular mechanisms of RNA polymerases. In 2011, Dr. Weinzierl's laboratory at Imperial College successfully developed a range of novel methods in the field of gene expression, including in - vitro assembly of protein complexes from recombinant subunits and implementation of robotic methods for high-throughput molecular biology. Prior to the Share Exchange Agreement, Dr. Weinzierl served as a Scientific Advisory Board Member of Singapore Volition since April 5, 2011. As the inventor of the HyperGenomics™ technology, Dr. Weinzierl's appointment to the Scientific Advisory Board of the Company is pivotal to the further development of the Company's HyperGenomics™ products.

**DR. ANDREAS LADURNER.** Dr. Andreas Ladurner has a strong educational background and years of laboratory experience in the fields of biochemistry, biology, cancer research, genomics and several others. Whilst awaiting the award of his doctorate from the University of Cambridge between 1998 and 2000, Dr. Ladurner was awarded the Wellcome Trust International Traveling Prize research fellowship. He was appointed Research Associate at the Howard Hughes Medical Institute at the University of California Berkeley, from 2000 until 2002, then was an editor at Nature Publishing Group in New York, from 2002 until 2003. Dr. Ladurner was named group leader in the Genome Biology Unit of the European Molecular Biology Laboratory in Heidelberg in 2003, where he undertook scientific research in the area of novel epigenetic and stress-mediated signaling networks in human cells. During this period, he discovered the histone variant technology, which is an integral part of the Nucleosomics™ products which the Company is in the process of developing. In 2010, Dr. Ladurner was named Chair of Physiological Chemistry in the Faculty of Medicine at the University of Munich, and continues his work at EMBL as a visiting member. Prior to the Share Exchange Agreement, Dr. Ladurner served as a Scientific Advisory Board Member of Singapore Volition since April 5, 2011. Dr. Ladurner's extensive laboratory work in nucleosome research and genomics will make him a valuable member of the Company's Scientific Advisory Board.

**DR. HABIB SKAFF.** Dr. Habib Skaff is a synthetic chemist specializing in the area of nanotechnology; his doctoral studies focused on the design of organic and polymeric ligands for the encapsulation of semiconductor nanoparticles and modification of the physical, optical, electronic, and assembly properties of the nanoparticles. Since 2001, Dr. Skaff has co-authored 11 peer-reviewed scientific papers and is a co-inventor on 18 pending or issued patents in the fields of chemistry, nanotechnology, and biotechnology. He co-founded Intezyne Technologies in 2004 and serves as that company's Chief Executive Officer, where he is responsible for establishing and implementing strategic planning for the future. Dr. Skaff works closely with the Chief Scientific Officer to develop and implement Intezyne's intellectual property strategy as well as establish alliances with potential partners. He also leads Intezyne's fundraising through debt and equity financing and works closely with the CFO in this capacity. He is also President, and Chairman of the Board of Directors of Intezyne. Dr. Skaff has served as the Chairman of Skaff Corporation of America since 1999, where he guides strategic planning but is not involved in day-to-day operations. Prior to the Share Exchange Agreement, Dr. Skaff served as a Scientific Advisory Board Member of Singapore Volition since April 4, 2011. Dr. Skaff was appointed to serve as a member of the Company's Scientific Advisory Board because of his extensive scholarly work and inventions in the fields of chemistry and biotechnology.

### *Identification of Significant Employees*

Our subsidiary, Singapore Volition, has one employee, Charlotte McCubbin, Communications Manager, who works full-time and is responsible for all communications, such as the Company's website and news releases, as well as the Company's branding and visual communications. Our subsidiary, Belgian Volition, has five full-time employees: Managing Director Patrick Rousseau, three laboratory technicians including Dr. Marielle Herzog, Muriel Chapelier, Katty Scoubeau and Maria Dolores Fernandez, who provides administrative services. Our subsidiary, Hypergenomics Pte. Limited has no employees.

**CHARLOTTE MCCUBBIN.** After graduating from the University of Edinburgh in 2007 with a Bachelor of Laws with joint honors in Law and Politics, Miss McCubbin undertook internships at two public affairs/lobbying agencies

in London: AS Biss (Now M:Communications) and Bell Pottinger Public Affairs; where her responsibilities included the preparation of briefing notes for clients on a range of topics, media and political monitoring, and stakeholder identification and mapping. From 2008 until 2009 she was an Account Executive at PR consultancy Kysen PR, during which time she completed a Diploma in Marketing with the Chartered Institute of Marketing. At Kysen, her key responsibilities included achieving editorial placement for clients in national, trade and broadcast publications, as well as preparing press releases and arranging journalist briefings. In 2010 Miss McCubbin worked as a Public Relations Executive for the international law firm White & Case LLP, where she was responsible for the Firm's European PR program, working with both the UK press and English -speaking press throughout the EMEA region, managing day-to-day press enquiries as well as generating press coverage via press releases and thought-leadership interviews and articles. Miss McCubbin joined Singapore Volition at the end of 2010.

**PATRICK ROUSSEAU.** Mr. Rousseau was Managing Director of ValiBio SA (now Belgian Volition) from 2007 until 2010, when he retained that role following ValiBio's sale to Singapore Volition. From 1983 until 1986, Mr. Rousseau was responsible for the management of public funding for industrial applied research as Deputy Head of Cabinet with the Walloon Region State Secretary for New Technologies and SMEs. From 1986 until 1989 he was a venture capital adviser for Belgian GBL Group; then a member of venture capital fund investment boards for Soginnove in France and Ventana in USA from 1986 until 1992. From 1983 until 1990, Mr. Rousseau also served as a member of the Supervisory Board of CGER (Belgium's largest Public Saving Bank, now part of BNP Paribas Fortis). Between 1998 and 2004, Mr. Rousseau held an investment adviser role to NBI Capital/Alpinvest, a Dutch venture and development fund, making on its behalf more than 20 successful direct investments in life sciences companies in Europe and the U.S. from start-up to public. From 1989 until 2010, Mr. Rousseau acted as a corporate adviser and consultant to various companies, undertaking activities such as raising funds for the development of a Belgian diagnostic subsidiary of a French company (RNTECH). Mr. Rousseau also acts as an expert adviser to the French OSEO (formerly ANVAR) applied research funding agency on over 50 industrial research & development projects, a position he has held since 1998. Since 2000, he has also acted as an expert evaluator and negotiator for EU funding programs. Mr. Rousseau has also acted as board member of various businesses in Europe, U.S. and Canada (from direct mail to pharmaceutical product trading) from 1986 until present. Prior to the Share Exchange Agreement, Mr. Rousseau served as the Managing Director of Belgian Volition since July 27, 2007 but was not otherwise involved with Singapore Volition.

**DR. MARIELLE HERZOG.** Dr. Marielle Herzog has seven years of experience in epigenetics academic research. During a four year period from 2003 to 2007, Dr. Herzog performed her PhD thesis at the Institute of Genetics and Molecular and Cellular Biology (IGBMC), Strasbourg, France, one of the leading European centers of biomedical research. Her work, conducted in the laboratory of Epigenome plasticity, under the supervision of Dr. R. Losson, concerned the role of the interaction between a transcriptional cofactor (TIF1b) and the heterochromatin protein 1 defined by knock-in mutation in a cellular model and in mice. In 2008, Dr. Herzog joined the laboratory of Cancer Epigenetics of Dr. F. Fuchs at the Faculty of Medicine, Free University of Brussels, as a researcher, where she managed different projects based on the study of epigenetics modifications (methylated DNA, post-translational histone modifications) and epigenetics enzymes in different cellular context. Her work led to publications in international scientific journals and to her participation at several international congresses. Dr. Herzog joined Belgian Volition in May 2011, but was not otherwise involved with Singapore Volition prior to the Share Exchange Agreement.

**MURIEL CHAPELIER.** Muriel Chapelier has seventeen years experience in fundamental research and development, as a research associate. Mrs. Chapelier gained her experience first in a fundamental Research Laboratory at the University Hospital of Sart-Tilman (Liège), over an eight year period from 1994 until 2002 where she worked in a leukemia screening project and in fundamental research project, in PhD collaboration, using molecular biology technics. The laboratory is now a competence center for leukemia screening and she was included in publications of the PhD. In 2002, Mrs. Chapelier started working within Eppendorf Array Technologies in Namur, for the development of gene expression and protein microarrays and other new technologies. Some gene expression kits were launched on the market and a Signal Chip Human Cytokine kit was in validation during her tenure. In September 2007, Mrs. Chapelier went to Antwerp to undertake a degree in tropical medicine and international health, at the Institute of Tropical Medicine. She returned to Eppendorf in 2008 to continue the development of microarrays. She joined Belgian Volition in May 2011, but was not otherwise involved with Singapore Volition prior to the Share Exchange Agreement.

**KATTY SCOUBEAU.** Katty Scoubeau is a research technician for Belgian Volition. Mrs. Scoubeau graduated in chemistry and biotechnology in 1994 from the UCL Institute Paul Lambin. From 2003 until 2007, Mrs. Scoubeau taught science and mathematics at a secondary school. In 2007, she undertook training in biotechnology in the association in vivo in Nivelles. From 2010 until 2011, Mrs. Scoubeau was committed to the medical faculty of the University of Namur as a lab technician in the unit of physiological biochemistry, where she participated in the preparation of student assignments and research. She joined Belgian Volition in August 2011, but was not otherwise involved with Singapore Volition prior to the Share Exchange Agreement.

**MARIA DOLORES FERNANDEZ.** Maria Dolores Fernandez graduated from the Université Lyon III, Lyon France in 1987 with a master in Economics and Social Administration. From October 2004 to March 2005, Mrs. Fernandez worked as an assistant in the purchase department for Helio Charleroi, a Belgian company that engages in printing magazines, mail order catalogues and advertising brochures, where she was responsible for handling daily orders and deliveries. From May 2005 to June 2005, she worked as an assistant office manager for Cenaero, a Belgian company that operates as a technology research center. Subsequently, Mrs. Fernandez moved to Chicago and taught preschool at a Montessori school from 2006 to 2010. Additionally, Mrs. Fernandez taught French for Berlitz Language Center from September 2009 to May 2010 and CLL Language Center from November 2010 to April 2011. From April 2011 to October 2011, she served as a Human Resources advisor within the training department at Glaxo Smith Kline. Mrs. Fernandez joined Belgian Volition in December 2011 and has no prior relationship or involvement with Singapore Volition.

### ***Family Relationship***

We currently do not have any officers or directors of our Company who are related to each other.

*Involvement in Certain Legal Proceedings*

During the past ten years no director, executive officer, promoter or control person of the Company, Singapore Volition or its subsidiaries, has been involved in the following:

(1)

A petition under the Federal bankruptcy laws or any state insolvency law which 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 years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two 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 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 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 Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission 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.



***Audit Committee and Audit Committee Financial Expert***

The Company currently has an audit committee serving on its Board of Directors. However, the Company's audit committee does not function as an audit committee should since there is a lack of independent directors on the committee and the Board of Directors has not identified an audit committee financial expert (as defined in Item 407 of Regulation S-K), who is knowledgeable about reporting and financial statements requirements, to serve on the audit committee due to the Company's inability to attract such a person.

The Company intends to establish a new audit committee of the Board of Directors that shall consist of independent directors. The audit committee's duties will be to recommend to the Company's board of directors the engagement of an independent registered public accounting firm to audit the Company's financial statements and to review the Company's accounting and auditing principles. The audit committee will review the scope, timing and fees for the annual audit and the results of audit examinations performed by the internal auditors and independent registered public accounting firm, including their recommendations to improve the system of accounting and internal controls. The audit committee shall at all times be composed exclusively of directors who are, in the opinion of the Company's board of directors, free from any relationship which would interfere with the exercise of independent judgment as a committee member and who possess an understanding of financial statements and generally accepted accounting principles.

**ITEM 6.**

**EXECUTIVE COMPENSATION**

The following table sets forth the compensation paid to the executive officers of the Company, Singapore Volition and its subsidiaries for the fiscal years ended December 31, 2010 and 2011 <sup>(1)</sup> :

Name and Principal Position	Year Ended	Non-Equity		Nonqualified		Plan Compensation	Nonqualified Deferred		All Other Compensation Total
		Salary	Bonus	Stock Awards	Option Awards		Earnings		
	12/31 <sup>(1)</sup>	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>VOLITIONRX LIMITED</b>									
<b>Alexander Magallano</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former President, CEO and Director									
<b>B. Gordon Brooke</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former CAO, CFO and Director									
<b>Rudy Belay Perez</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former Secretary and Treasurer									
<b>Cameron Reynolds</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
President, Chief Executive Officer & Director									
<b>Malcolm Lewin</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Chief Financial Officer & Treasurer									
<b>Rodney Gerard Rootsaert</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Secretary									
<b>SINGAPORE VOLITION</b>									
<b>Cameron Reynolds</b>	2011	72,000	-0-	-0-	-0-	-0-	-0-	-0-	72,000
	2010	32,000	-0-	-0-	-0-	-0-	-0-	-0-	32,000
Chief Executive Officer									
<b>Malcolm Lewin</b>	2011	12,500	-0-	-0-	-0-	-0-	-0-	-0-	12,500

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Chief Financial Officer	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Rodney Gerard</b>	2011	54,000	-0-	-0-	-0-	-0-	-0-	-0-	54,000
<b>Rootsaert</b>	2010	24,000	-0-	-0-	-0-	-0-	-0-	-0-	24,000
Administration and Legal Officer									
			<b>BELGIAN VOLITION</b>						
<b>Patrick J. Rousseau</b>	2011	24,475	-0-	-0-	-0-	-0-	-0-	-0-	24,475
	2010	7,950	-0-	-0-	-0-	-0-	-0-	-0-	7,950
Managing Director									
<b>Rodney Gerard</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Rootsaert</b>	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Company Secretary									
			<b>HYPERGENOMICS PTE LIMITED</b>						
<b>Cameron Reynolds</b>	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Chief Executive Officer	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

(1)

For the fiscal year ended December 31, 2011, the Summary Compensation Table indicates the compensation paid to executive officers as at the quarterly period ended September 30, 2011.

*Narrative Disclosure to Summary Compensation Table*

As at September 30, 2011 and 2010, neither the Company, Singapore Volition or its subsidiaries, had any compensatory plans or arrangements, including payments to be received from the Company, Singapore Volition or its subsidiaries with respect to any executive officer, that would result in payments to such person because of his or her resignation, retirement or other termination of employment with the Company, Singapore Volition or its subsidiaries, any change in control, or a change in the person's responsibilities following a change in control of the Company, Singapore Volition or its subsidiaries.



***Outstanding Equity Awards***

As at September 30, 2011 and 2010, no executive officer of the Company, Singapore Volition or its subsidiaries received any equity awards, or holds exercisable or unexercisable options.

***Long-Term Incentive Plans***

As at September 30, 2011 and 2010, there were no arrangements or plans in which the Company, Singapore Volition or its subsidiaries provided pension, retirement or similar benefits for directors or executive officers.

***Compensation Committee***

As at September 30, 2011 and 2010, neither the Company, Singapore Volition nor its subsidiaries had a compensation committee of the Board of Directors. The Board of Directors as a whole determined executive compensation.

***Compensation of Directors***

The following table sets forth the compensation paid to the directors of the Company, Singapore Volition and its subsidiaries for the fiscal year ended December 31, 2011<sup>(1)</sup>.

**Director Compensation Table**

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity	Nonqualified	All Other Compensation	Total
				Incentive Plan Compensation	Deferred Compensation Earnings		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>VOLITIONRX LIMITED</b>							
	-0-	-0-	-0-	-0-	-0-	-0-	-0-

**Alexander  
Magallano**

Former Director

<b>B. Gordon Brooke</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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Former Director

<b>Cameron</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Reynolds**

<b>Dr. Martin</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Faulkes**

<b>Dr. Satu Vainikka</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Guy Archibald**

	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Innes**

<b>Dr. Alan Colman</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**SINGAPORE VOLITION**

<b>Cameron</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Reynolds**

<b>Dr. Martin</b>	-0-	-0-	244,340	-0-	-0-	-0-	244,340
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**Faulkes**

<b>Laith Reynolds</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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Former Director

<b>George S. Morris</b>	80,000	-0-	97,758	-0-	-0-	-0-	177,758
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Former Director  
and CEO

<b>Dr. Satu Vainikka</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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<b>Guy Archibald</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Innes**

<b>Dr. Alan Colman</b>	40,000	-0-	48,431	-0-	-0-	-0-	88,431
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**BELGIAN VOLITION**

<b>Patrick Rousseau</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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<b>Dr. Martin</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Faulkes**

<b>Rodney Rootsart</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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<b>Cameron</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Reynolds**

<b>Dr. Satu Vainikka</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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Former Director

<b>Dr. Jacob Micallef</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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<b>George S. Morris</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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Former Director

**HYPERGENOMICS PTE LIMITED**

<b>Cameron</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Reynolds**

<b>Sarah Lee Hwee</b>	-0-	-0-	-0-	-0-	-0-	-0-	-0-
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**Hoon**



(1)

For the fiscal year ended December 31, 2011, the Director Compensation Table indicates the compensation paid to directors as at the quarterly period ended September 30, 2011.

## **ITEM 7.**

### **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

#### *Related Party Transactions*

On September 22, 2010, Singapore Volition entered into a Share Purchase Agreement ( Purchase Agreement ) with ValiRX PLC, a registered company of England and Wales ( ValiRX ), which was subsequently amended on June 9, 2011 (the Amendment ). Satu Vainikka, a current Director of the Company also currently serves as Director and CEO of ValiRX. Pursuant to the Purchase Agreement and Amendment, Singapore Volition shall purchase all of the shares held by ValiRX in ValiBio SA ( ValiBio ). In exchange for the ValiBio shares, Singapore Volition shall issue stock with a value of \$1,110,000 USD in either Singapore Volition or, following the closing of the Share Exchange Agreement, in the Company, in accordance with the terms and provisions of the Purchase Agreement. On December 6, 2011, the Company issued shares of its common stock with a value of \$1,110,000 USD to ValiRX. True and correct copies of the Purchase Agreement and Amendment are filed hereto as Exhibits 10.08 and 10.15, respectively.

On August 10, 2011, Singapore Volition entered into a service agreement (the Service Agreement ) with Volition Research Limited ( Research ), a 100% subsidiary of The Dill Faulkes Educational Trust, a registered UK charity (Charity No. 1070864). Dr. Martin Faulkes (current Director of VolitionRx Limited) and Mr. Cameron Reynolds (current President, CEO and a Director of VolitionRx Limited) currently serve as directors of Research. The Service Agreement provides for Research to initiate and develop relations with UK and international cancer charities and medical institutions on behalf of Singapore Volition for a period of five years for \$21,000 USD per year. On August 11, 2011, the parties entered into a Settlement Agreement of the Service Agreement (the Settlement Agreement ) agreeing to convert the fees due to Research under the Service Agreement to 350,000 shares (\$0.30/share) of common stock in Singapore Volition. The value of the shares acquired were reassessed in accordance with US GAAP related party rules, which has resulted in an increase in their value to \$1.00 per share and a corresponding increase in the value attributed to the services for the purposes of the accounts to \$350,000, or \$70,000 per year. True and correct copies of the Service Agreement and Settlement Agreement are attached hereto as Exhibits 10.20 and 10.21, respectively and are incorporated herein by reference.

Other than the foregoing, none of the directors or executive officers of the Company, Singapore Volition or its subsidiaries, nor any person who owned of record or was known to own beneficially more than 5% of the Company's outstanding shares of its common stock, nor any associate or affiliate of such persons or companies, has any material



interest, direct or indirect, in any transaction that has occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will affect the Company.

With regard to any future related party transaction, we plan to fully disclose any and all related party transactions in the following manner:

.

Disclosing such transactions in reports where required;

.

Disclosing in any and all filings with the SEC, where required;

.

Obtaining disinterested directors consent; and

.

Obtaining shareholder consent where required.

### ***Director Independence***

For purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 5605(a)(2). The OTCBB on which shares of common stock are quoted does not have any director independence requirements. The NASDAQ definition of Independent Officer means a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

According to the NASDAQ definition, Cameron Reynolds is not an independent director because he is also an executive officer of the Company. Further, Dr. Martin Faulkes, Guy Archibald Innes and Dr. Alan Colman are not independent directors because they are stockholders of the Company. Dr. Satu Vainikka, however, is an independent director.

### ***Review, Approval or Ratification of Transactions with Related Persons***

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

**ITEM 8.****LEGAL PROCEEDINGS**

We know of no material, existing or pending legal proceedings against the Company, Singapore Volition or its subsidiaries, nor is the Company, Singapore Volition or its subsidiaries involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which directors, officers or any affiliates, or any registered or beneficial shareholders, of the Company, Singapore Volition or its subsidiaries is an adverse party or has a material interest adverse to the interests of the Company, Singapore Volition or its subsidiaries.

**ITEM 9.****MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS***Common Stock*

Our common stock is currently quoted on the OTC Bulletin Board. Our common stock has been quoted on the OTC Bulletin Board since April 12, 2007 under the symbol SNDC.OB. Effective October 11, 2011 our symbol was changed to VNRX.OB to reflect the Company's name change. Because we are quoted on the OTC Bulletin Board, our securities may be less liquid, receive less coverage by security analysts and news media, and generate lower prices than might otherwise be obtained if they were listed on a national securities exchange.

The following table sets forth the high and low bid prices for our common stock per quarter as reported by the OTCBB for 2010 and 2011 based on our fiscal year end December 31. These prices represent quotations between dealers without adjustment for retail mark-up, markdown or commission and may not represent actual transactions.

		First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
		(Jan. 1	Mar. 31)	(Apr. 1	Jun. 30)	(Jul. 1	Sept. 30)	(Oct. 1	Dec. 31)
2011	High	0.25		0.25		0.25		5.00	
2011	Low	0.25		0.25		0.25		0.25	
2010	High	0.25		0.25		0.25		0.25	
2010	Low	0.25		0.25		0.25		0.25	

*Record Holders*

As at January 10, 2012, an aggregate of 8,645,652 shares of our common stock were issued and outstanding and were owned by approximately 83 holders of record, based on information provided by our transfer agent.

***Re-Purchase of Equity Securities***

None.

***Dividends***

The Company has not paid any cash dividends on its common stock since inception and the Company presently anticipates that all earnings, if any, will be retained for development of our business and that no dividends on the Company's common stock will be declared in the foreseeable future. Any future dividends will be subject to the discretion of the Board of Directors of the Company and will depend upon, among other things, future earnings, operating and financial condition, capital requirements, general business conditions and other pertinent facts. Therefore, there can be no assurance that any dividends on the common stock of the Company will be paid in the future.

***Securities Authorized for Issuance Under Equity Compensation Plans***

On February 20, 2004, the Company's shareholders approved a Stock Option Plan (the Plan) whereby a maximum of 5,000,000 common shares were authorized but unissued to be granted to directors, officers, consultants and non-employees who assisted in the development of the Company. The value of the stock options to be granted under the Plan will be determined using the Black-Scholes valuation model. To date, no stock options have been granted under this Plan. On October 6, 2011, the Plan was cancelled by written consent of the Board of Directors.

On November 17, 2011, the Company adopted and approved the 2011 Equity Incentive Plan (the Plan), for the directors, officers, employees and key consultants of the Company. Pursuant to the Plan, the Company is authorized to issue nine hundred thousand (900,000) restricted shares, \$0.001 par value, of the Company's common stock.



**ITEM 10.**

**RECENT SALES OF UNREGISTERED SECURITIES**

None.

**ITEM 11.**

**DESCRIPTION OF THE REGISTRANT'S SECURITIES**

*Common Stock*

Pursuant to the Company's Certificate of Incorporation and amendment(s) thereto, the aggregate number of shares which the Company shall have authority to issue is two hundred million (200,000,000) shares of common stock, par value \$0.001 per share.

*Preferred Stock*

There are no authorized shares of preferred stock.

*Voting Rights*

Except as otherwise required by law or as may be provided by the resolutions of the Board of Directors authorizing the issuance of common stock, as hereinabove provided, all rights to vote and all voting power shall be vested in the holders of common stock. Each share of common stock shall entitle the holder thereof to one vote.

*No Cumulative Voting*

Except as may be provided by the resolutions of the Board of Directors authorizing the issuance of common stock, cumulative voting by any shareholder is hereby expressly denied.

***Conversion, Preemption, Preferential Rights, Redemption, Sinking Fund Provisions***

No shareholder of the Company shall have, by reason of its holding shares of any class or series of stock of the Company, any conversion, preemptive or preferential rights to purchase or subscribe for any other shares of any class or series of the Company now or hereafter authorized, and any other equity securities, or any notes, debentures, warrants, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, now or hereafter authorized whether or not the issuance of any such shares, or such notes, debentures, or bonds or other securities, would adversely affect the dividend or voting rights of such shareholder. There are no redemption or sinking fund provisions applicable to the common stock.

***Dividends***

The holders of common stock shall be entitled to receive when, as and if declared by the Board of Directors, out of funds legally available therefore, dividends payable in cash, stock or otherwise.

***Rights upon Liquidation, Dissolution or Winding-Up of the Company***

Upon any liquidation, dissolution or winding-up of the corporation, whether voluntary or involuntary, the remaining net assets of the Company shall be distributed pro rata to the holders of the common stock.

We refer you to our Certificate of Incorporation, any amendments thereto, Bylaws, and the applicable provisions of the Delaware General Corporations Law for a more complete description of the rights and liabilities of holders of our securities.

**ITEM 12.**

**INDEMNIFICATION OF DIRECTORS AND OFFICERS**

*Indemnification Provisions of the Company's Certificate of Incorporation*

A.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

C.

To the extent that a director, officer, employee, or agent of the Company has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subparagraphs A and B, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.



D.

Any indemnification under subparagraphs A and B (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subparagraphs A and B. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

E.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized herein.

#### *Delaware Law on Indemnification*

Delaware General Corporation Law provides, in general, that a corporation incorporated under the laws of the State of Delaware, such as the Company, may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

Regarding indemnification for liabilities arising under the Securities Act of 1933 which may be permitted for directors or officers pursuant to the foregoing provisions, we are informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy, as expressed in the Act and is therefore unenforceable.

### **ITEM 13.**

#### **FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The information provided below in Item 9.01 of this Amended Current Report on Form 8-K/A is incorporated by reference into this Item 13.

### **ITEM 14.**

#### **CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

On November 29, 2011, Sadler, Gibb & Associates, LLC ( SG&A ) was engaged as the registered independent public accountant for the Company and Madsen & Associates, CPA's Inc. ( M&A ) was dismissed as the registered independent public accountant for the Company. The decisions to appoint SG&A and dismiss M&A were approved by the Board of Directors of the Company on November 23, 2011.

Other than the disclosure of uncertainty regarding the ability for us to continue as a going concern which was included in our accountant s report on the financial statements of the Company for the years ended August 31, 2011 and 2010, M&A s reports on the financial statements of the Company for the years ended August 31, 2011 and 2010 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. For the two most recent fiscal years and any subsequent interim period through M&A's termination on November 29, 2011, M&A disclosed the uncertainty regarding the ability of the Company to continue as a going concern in its accountant s report on the financial statements.

In connection with the audit and review of the financial statements of the Company through November 29, 2011, there were no disagreements on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with M&A's opinion to the subject matter of the disagreement.

In connection with the audited financial statements of the Company for the years ended August 31, 2011 and 2010 and interim unaudited financial statements through November 29, 2011, there have been no reportable events with the Company as set forth in Item 304(a)(1)(v) of Regulation S-K.

Prior to November 29, 2011, the Company did not consult with SG&A regarding (1) the application of accounting principles to specified transactions, (2) the type of audit opinion that might be rendered on the Company's financial statements, (3) written or oral advice was provided that would be an important factor considered by the Company in reaching a decision as to an accounting, auditing or financial reporting issues, or (4) any matter that was the subject of a disagreement between the Company and its predecessor auditor as described in Item 304(a)(1)(iv) or a reportable event as described in Item 304(a)(1)(v) of Regulation S-K.

The Company provided a copy of the foregoing disclosures to M&A prior to the date of filing of a Current Report on Form 8-K on November 30, 2011 (the Form 8-K Report), and requested that M&A furnish it with a letter addressed to the Securities & Exchange Commission stating whether or not it agreed with the statements in the Form 8-K Report. A copy of the letter furnished in response to that request was filed as Exhibit 16.1 to the Form 8-K Report and is incorporated herein by reference.

**END OF FORM 10 DISCLOSURE**

**ITEM 9.01**

**FINANCIAL STATEMENTS AND EXHIBITS.**

*(a) Financial Statements of Businesses Acquired.*

The audited consolidated financial statements of Singapore Volition Pte Limited as of December 31, 2010 and for the period from August 5, 2010 (date of inception) to December 31, 2010 are filed hereto as Exhibit 99.01 and are incorporated herein by reference.

*(b) Pro forma Financial Information.*

The unaudited pro forma consolidated financial information with respect to the transaction described in Item 2.01 of this Form 8-K/A was filed with the SEC on November 1, 2011 as Exhibit 99.02 to our Amended Current Report on Form 8-K/A and is incorporated herein by reference.

The unaudited consolidated financial statements of the Company for the nine months ended September 30, 2011 are filed as Exhibit 99.03 hereto and are incorporated herein by reference.

*(d) Exhibits.*

<b>Exhibit Number</b>	<b>Description of Exhibit</b>	<b>Filing</b>
3.01	Certificate of Incorporation	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed herewith.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.

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4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed herewith.
10.02	Amended Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated July 31, 2006	Filed herewith.
10.03	Extension Letter Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated September 4, 2006	Filed herewith.
10.04	Patent License Agreement by and between ValiRX PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed herewith.
10.05	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomic <sup>TM</sup> by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed herewith.
10.06	Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, ValiRX PLC and The Walloon Region dated December 17, 2009	Filed herewith.
10.07	Agreement by and between Singapore Volition and PB Commodities Pte Limited dated August 6, 2010	Filed herewith.
10.08	Share Purchase Agreement by and between Singapore Volition and ValiRX PLC dated September 22, 2010	Filed herewith.
10.09	Deed of Novation by and among Singapore Volition Pte Limited, ValiRX PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010	Filed herewith.

10.10	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed herewith.
10.11	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed herewith.
10.12	Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010	Filed herewith.
10.13	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed herewith.
10.14	License Agreement by and between Singapore Volition and the European Molecular Biology Laboratory dated June 6, 2011	Filed herewith.
10.15	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and ValiRX PLC dated June 9, 2011	Filed herewith.
10.16	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and Hypergenomics Pte Limited dated June 9, 2011	Filed herewith.
10.17	Patent License Agreement by and between Hypergenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed herewith.
10.18	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed herewith.
10.19	Letter of Appointment as Executive Chairman with Dr. Martin Faulkes dated July 13, 2011	Filed herewith.
10.20	Service Agreement by and between Singapore Volition and Volition Research Limited dated August 10, 2011	Filed herewith.
10.21	Settlement Agreement by and between Singapore Volition and Volition Research Limited dated August 11, 2011	Filed herewith.
10.22	Share Exchange Agreement by and between the Company and Singapore Volition Pte Limited dated September 26, 2011	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K.
14.01	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
16.01	Letter from Madsen & Associates, CPA's Inc. dated November 29, 2011	Filed with the SEC on November 30, 2011 as part of our Current Report on Form 8-K.
21.01	List of Subsidiaries	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
99.01	Audited Consolidated Financial Statements of Singapore Volition Pte Limited as of December 30, 2010	Filed herewith.
99.02	Unaudited Pro Forma Condensed Combined Financial Statements	Filed herewith.
99.03	Unaudited Consolidated Financial Statements of the Company as of September 30, 2011	Filed herewith.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VolitionRX Limited**

Date: January 11, 2012 /s/ Cameron Reynolds  
By: Cameron Reynolds  
Its: Chief Executive Officer and President