

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended February 29, 2020

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 0-21320

Magna-Lab Inc.

(Exact Name of Registrant as Specified in its Charter)

New York

(State or other jurisdiction of incorporation or organization)

11-3074326

(I.R.S. Employer I.D. Number)

1662 Old Country Road, # 355, Plainview, NY

(Address of principal executive offices)

11803

(Zip Code)

Issuer's telephone number - C/O (301) 972-5232

Securities registered under Section 12(b) of the Exchange Act:

Title of each class

Trading Symbol

Name of each exchange on which
registered

None

None

None

Securities registered under Section 12(g) of the Exchange Act:

Class A Common Stock, \$.001 par value per share

(Title of Class)

Indicate by check mark if the issuer is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the issuer is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the issuer: (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 issuer has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company in Rule 12b-2 of the exchange Act. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	..	Accelerated filer	..
Non-accelerated filer (Do not check if a smaller reporting company)	..	Smaller reporting company	x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

The issuer's revenues for its most recent fiscal year ended February 29, 2020: \$ 0.

As of August 30, 2019, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the Class A common stock outstanding, other than shares held by persons who may be deemed affiliates of the registrant, computed by reference to the closing sales price for the Class A common stock on August 30, 2019, as reported on the OTC Markets, was approximately \$10,000.

As of June 15, 2020, 1,178,762 shares of Class A Common Stock, \$.001 par value, and 567 shares of Class B Common Stock, \$.001 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE - None

EXPLANATORY NOTE

On May 29, 2020 (the "Original Due Date"), Magna-Lab Inc. (the "Company") filed a Current Report on Form 8-K, and is filing this Annual Report on Form 10-K (the "Annual Report"), in reliance on the Order of the Securities and Exchange Commission (the "SEC"), dated March 25, 2020, pursuant to Section 36 of the Securities Exchange Act of 1934 modifying exemptions from the reporting and proxy delivery requirements for public companies (Release No. 34-88465).

Mandatory closures of businesses imposed by the federal, state and local governments to control the spread of the COVID-19 pandemic has disrupted the operations of the Company's management, business and financial reporting. This has, in turn, impacted the Company's ability to complete its audit and file this Annual Report by the Original Due Date.

PART I

INTRODUCTORY NOTE

Some of the statements contained in this report discuss our plans and strategies for our business or state other forward-looking statements, as this term is defined in the Private Securities Litigation Reform Act of 1995. Statements that are not statements of historical facts may be deemed to be forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "plan," "intend," "should," "seek," "will," and similar expressions are intended to identify these forward-looking statements, but are not the exclusive means of identifying them. These forward-looking statements reflect the current views of our management. However, various risks, uncertainties and contingencies could cause our actual results, performance or achievements to differ materially from those expressed in, or implied by, these statements. Some of these risks, uncertainties and contingencies are discussed in Item 1. Business - Factors and Risks That May Affect Future Results and elsewhere in this report. We assume no obligation to update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise.

ITEM 1. Business.

Overview Description of Business

We are currently a "shell company" with no meaningful assets or operations other than our efforts to identify and merge with an operating company. We no longer have any full-time employees and our principal executive and financial officers serve on a part-time consulting basis.

Prior to March 2003, our business had been focused on pre-revenue development and commercialization of disposable medical devices designed to enhance the effectiveness of magnetic resonance imaging in detection and diagnosis of heart disease. Due to the unavailability of funding, beginning in the Fall of 2002 we essentially ceased all of our operations including product development and commercialization activities. Our efforts to realize value for our prior business and MRI technology have been unsuccessful. As a result, we view our most viable option to be merging with an unrelated operating company that could benefit from our status as a reporting company in a so-called "reverse merger" transaction. Entering into a "reverse merger" would likely involve very substantial dilution to the existing shareholders (see also below regarding funding provided to the Company by MALLC, defined below). It would, however, provide an opportunity to return some value to shareholders. While we have identified and explored merging with a number of candidates over the past few years we have no commitments to merge with any company at the present time.

In November 2006 the shareholders of the Company approved a 1 for 100 reverse stock split of our common stock. On March 1, 2007, such reverse stock split became effective. Fractional shares were rounded up to the next full share.

In order to raise cash to continue our efforts to pursue a reverse merger, on October 31, 2005, the Company consummated a stock purchase agreement with Magna Acquisition LLC ("MALLC") which resulted in a change of control of our company. Under the agreement, we sold 300,000 shares of Class A Common Stock to MALLC for gross proceeds of \$190,000, before expenses. Contemporaneous with and as a condition to the investment, MALLC purchased from our former principal stockholder, Noga Investments in Technology, Ltd. ("Noga"), a company in receivership, 307,727 shares of the Company' s Class A Common Stock, representing all the shares of our common stock owned by that shareholder. Two of our directors and our Treasurer and Secretary ("Chief Financial Officer") serve as sole managers of MALLC, with the ability to vote and dispose of the shares of our Company owned by MALLC by majority vote. These directors have assumed a lead role with management in pursuing financing and merger candidates and operating matters.

Our principal shareholder, MALLC has been responsible for substantially all of our funding since October 31, 2005 and through the fiscal year ended February 28, 2019. Through the fiscal year ended February 28, 2019, MALLC loaned us an aggregate \$687,250 under a series of promissory notes. Such notes are unsecured and mature by their terms 120 days from issuance. At February 28, 2019, all \$687,250 face amount of such notes were beyond their maturity date and therefore due on demand. The notes bear interest at 12% per year increasing to 15% per year for periods beyond maturity.

Subsequent to February 28, 2019 beginning on May 20,, 2019 and through February 29, 2020, a director of the Company who is also the managing member of MALLC loaned us approximately \$16,500 on the same terms as the notes payable to MALLC except that the interest rate was reduced to 10% initially and increases to 12% upon default. Subsequent to February 29, 2020 and through June 24, 2020, this director loaned us an additional \$12,500 on the same terms as above raising the total debt to that director to \$29,250. Approximately \$13,500 of such debt is overdue at February 29, 2020.

The Company intends to make a proposal to MALLC and to the director who loaned money to the Company during the fiscal year ended February 29, 2020 and beyond to convert all amounts outstanding to them (including overdue amounts) into common stock of the Company. The settlement of debt with common stock of the Company is likely to result in very substantial dilution to the existing shareholders. See Item 12. Certain Relationships and Related Transactions.

While we have reduced our expenditures very significantly, we do not have sufficient cash to continue our activities for the coming twelve months. We currently do not have any commitments for new funding.

Historical Activities

We developed two products, Illuminator Probe[®] and Illuminator Surface Coil, [®] that were intended to provide a non-invasive means for imaging the heart in conjunction with existing MRI systems. These products were approved for marketing by the United States Food and Drug Administration ("FDA") in 2001 based on animal studies. Since that time and until 2002, we devoted significant resources to performing additional development and clinical work necessary to support acceptance of such products in the marketplace. Prior to completion of such activities, we encountered cash constraints and were not able to raise the necessary capital to fund these activities. Our development and marketing activities were funded by approximately \$10 million of private equity received during the three fiscal years ended February 28, 2002, approximately 75% of which came from Noga Investments in Technology, Ltd ("Noga") who then became our principal shareholder. In late 2002 and early 2003, we learned that Noga had been placed in receivership and had no ability to provide anticipated further funding. Later in 2003, we learned that Noga was being liquidated.

As a result of our cash constraints at that time, beginning in the Fall of 2002, we began to scale back our operations and reduce our infrastructure costs. Once we completed an in-process clinical imaging milestone in the Fall of 2002, we terminated all non-executive personnel, vacated our office in Lynnfield, MA (leaving a significant liability for the remaining term of the lease which was later settled in November 2003) and ceased substantially all development and commercialization activities. During this time, our executive officers and Board first deferred significant portions of their compensation (aggregating approximately \$113,000 which was settled with stock in 2005) and in January 2003 agreed to substantially reduce or eliminate their compensation going forward. The Company's then Chief Executive Officer agreed to voluntarily resign and was retained on a per diem basis as Acting Chief Executive Officer until his resignation from that position effective May 2004. Dr. Minkoff, our Chairman and President, assumed the responsibilities of principal executive officer of the Company at that time.

Prior to 1997, our efforts had been focused on development and commercialization of anatomy specific MRI scanners. Due to a lack of sufficient sales of the scanner, in February 1997 we made a strategic decision to refocus our efforts to the cardiac medical device line of business described above.

Through assignment and license, we acquired all of the commercial rights to U.S. and certain corresponding foreign patents relating to our MRI technologies. See Note 3 to Consolidated Financial Statements regarding payments advanced by Dr. Minkoff, which payments ceased in 2007, in an attempt to preserve such proprietary rights which the Company can no longer pay (see also Item 12. Certain Relationships and Related Transactions). As such, we have been unable to continue to preserve any of these patent rights and we currently believe that the underlying intellectual property became compromised and will not generate any value for the Company.

In January 2017, the Company's President and Chief Executive Officer (the "CEO") entered into an Asset Purchase Agreement (the "Purchase Agreement") with the Company. Under the Purchase Agreement, the CEO purchased all of the intellectual property rights, any and all physical assets, any and all permits and all non-financial books, records, files, design specification, software and other data related to the Company's magnetic resonance imaging technology. In exchange for purchased assets, the CEO (a) assumed all liabilities of the Company related exclusively to the purchased assets and (b) agreed to forgiveness of all indebtedness owing from the Company totaling approximately \$110,000.

In October 2005 a change in control of the Company resulted from the purchase by a related party, MALLC of an aggregate of 607,727 shares Class A common stock of the Company from a shareholder (307,727) and from the Company (300,000) as described above.

On March 1, 2007, we effected a 1 for 100 reverse stock split of our common stock. All share references herein give retroactive effect to the reverse split.

We were incorporated as a New York corporation on February 22, 1991 and commenced operations on February 10, 1992. We completed our initial public offering in a firm commitment underwriting in 1993, at which time our class A common stock commenced trading on the Nasdaq SmallCap Market. We were delisted from the Nasdaq SmallCap Market in 1997 for failure to meet the quantitative continued listing criteria. In 1998 we were relisted on the Nasdaq SmallCap until 1999 when we were again delisted for failure to meet the quantitative continued listing criteria, and trading commenced on the NASD Over-The-Counter Bulletin Board and subsequently on the OTCQB. We have one subsidiary, Cardiac MRI, Inc., a wholly owned New York corporation formed by us in December 1997. We no longer have a principal executive office however we receive mail at 1662 Old Country Road, # 355, Plainview, NY 11803 and our telephone number is in care of (301) 972 5232.

A more complete description of the historical activities of the Company is contained in Item 1. Business contained in our Form 10-KSB for the fiscal year ended February 29, 2004.

ITEM 1A. Risk Factors.

Factors and Risks That May Affect Future Results

You should carefully consider the risks described below, among others, before deciding whether to invest in shares of our common stock. Any investment in our common stock involves a high degree of risk. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us may also impair our operations and business.

We have incurred significant net losses in the past, we do not have sufficient financing to continue our operations for the coming twelve months and we may be forced to cease all operations and liquidate our company.

We have incurred significant net losses since our inception. Our net loss was approximately \$134,000 and \$148,000 for the fiscal years ended February 29, 2020 and February 28, 2019, respectively. Our accumulated deficit since our inception in 1992 was approximately \$29,089,000 at February 29, 2020. At February 29, 2020 we had approximately \$1,000 of cash and a working capital deficit and shareholders' deficit of approximately \$1,798,000. Our available cash and working capital at February 29, 2020 is clearly insufficient to fund our planned operations for the coming twelve months, even with our reduced use of cash. As a result of our limited cash resources, our auditors have indicated in their report on our financial statements included herein that there is substantial doubt about our ability to continue as a going concern. Although a director has provided us approximately \$12,500 in loans subsequent to February 29, 2020, we presently have no commitments for financing and cannot assure investors that we will be successful in obtaining financing. Any equity financing would be dilutive to our existing stockholders. If we are unsuccessful in obtaining sufficient financing, we may be forced to cease all activities and liquidate.

We may issue shares of our capital stock or debt securities to raise capital, settle liabilities and to complete a business combination, which would very significantly reduce the equity interest of our stockholders and would likely cause a change in control of our ownership.

Our certificate of incorporation currently authorizes the issuance of up to 120,000,000 shares of common stock and 5,000,000 shares of preferred stock and we only have outstanding 1,178,762 class A common shares and 567 class B common shares (no more class B shares can be issued). The issuance of additional shares of our common stock or any number of shares of our preferred stock in connection with a reverse merger transaction or to raise cash or settle liabilities:

- would very significantly reduce the equity interest of current shareholders;
- will likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely also result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our common stock.

Management intends to devote only a limited amount of time to seeking a business combination which may adversely impact our ability to identify and consummate a successful business combination.

Our ability to successfully effect a business combination will be dependent upon the efforts of our management and Board members. Each of these individuals is involved in other business activities, has no employment agreement with our company and intends to devote only a limited amount of time to the business of our company. Other than our Chief Financial Officer, who bills us on a part-time consulting basis (but is not being paid currently), none of our board or management members receives cash compensation for their services. Due to the lack of cash, the Company has been unable to pay the cash compensation accruing to our Chief Financial Officer during the thirteen fiscal years ended February 29, 2020. Accordingly, our ability to identify and consummate a successful business combination may be adversely affected by a lack of time commitment by management.

Because of our limited resources and the significant competition for business combination opportunities, we may not be able to consummate a business combination with suitable growth potential.

We expect to encounter intense competition from other entities seeking to merge an operating business into a public company. In addition to competition from other companies like ours with very limited resources, we expect competition from public companies that have raised significant money for a reverse merger, venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess far greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe that there are numerous potential target businesses with which we could merge, our ability to compete in acquiring certain sizable target businesses will be limited by our lack of available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Further, should we be required or elect to seek stockholder approval of a business combination or likely capitalization issues related thereto, it may delay the consummation of a transaction and may further reduce our resources.

We may be unable to obtain additional financing that may be needed to fund the operations and/or growth of the target business; the recent economic stress and credit conditions and additional regulations make this even more difficult.

If the target business with which we merge requires capital in order to execute its business plan, we will be required to seek additional financing. We cannot assure you that such financing would be available on acceptable terms, if at all. To the extent that additional financing proves to be unavailable when needed to consummate a particular business combination, we would be compelled to restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business.

Our continued operations and our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak.

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a “Public Health Emergency of International Concern.” On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U.S. healthcare community in responding to COVID-19, and on March 11, 2020 the World Health Organization characterized the outbreak as a “pandemic.” COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide. The business of any potential target business with which we might consummate a reverse merger or other transaction could be materially and adversely affected. Furthermore, we may be unable to complete a reverse merger or other transaction if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company’s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our ability to locate a reverse merger or other transaction will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extended period of time, our ability to consummate a reverse merger or other transaction, or the operations of a target business with which we ultimately consummate a reverse merger, may be materially adversely affected.

Stock, Stockholder and Charter Related Risks

Our significant shareholder and executive officers and directors may be able to influence matters requiring stockholder approval.

Our principal shareholder, MALLC, beneficially owns approximately 51% of our outstanding voting power and our executive officers and directors beneficially own approximately 9% of our outstanding voting power (also see Item 10. Executive Compensation Employment/Consulting Agreements). Two of our directors and our Secretary/Treasurer serve as sole managers of MALLC, with the ability to vote and dispose of our shares owned by that company by majority vote. Because of its high level of stock ownership, and the Board and management representation in its voting power, MALLC, or MALLC and the executive officers and directors, will be able to influence all of our affairs and actions including matters requiring shareholder approval.

There is a potential conflict of interest between management’s duty to protect all shareholders and their duty as managers of Magna Acquisition LLC to protect MALLC’s interest.

Two of our directors and our Secretary/Treasurer are managers of MALLC. There could be situations where the interests of MALLC are different than the interests of all shareholders and management would be faced with a potential conflict of interest in such situations.

Sales of control shares may depress the price of our common stock.

Sales of substantial amounts of our common stock by shareholders in the public market, or even the potential for such sales, are likely to adversely affect the market price of our common stock and our ability to raise capital by selling equity securities.

We currently have 1,179,329 shares of common stock issued and outstanding, of which 607,727 shares are held by an affiliate of the Company (MALLC), and the majority of the balance of which are freely tradable. The shares held by MALLC are deemed “restricted” or “control” securities, as such terms are defined in the Securities Act of 1933, as amended. As such, those shares may be sold in the future only pursuant to registration under the Securities Act or an exemption such as Rule 144 under the Securities Act. Under Rule 144, some of these securities are currently eligible for sale in the public market and the balance will become eligible for sale in the public market beginning one year following the cessation of our “shell” company status pursuant to consummation of a business combination and our filing of required public disclosure in connection therewith, provided in each case that the seller, so long as it remains an affiliate of the Company, complies with the volume limitations of that rule. The market price of our common stock could drop significantly if the holder of these securities sells them or are perceived by the market as intending to sell them.

Our common stock price has fluctuated considerably, has limited trading volume and may not appreciate in value.

Our shares are traded on the OTC Pink under the symbol “MAGAA.” Trading in our shares has generally been inactive. The absence of an active trading market reduces the liquidity of an investment in our shares. The market price for our shares has been and is likely to be very volatile. Numerous factors beyond our control may have a significant adverse effect on prices. In the past, companies that have experienced volatility in the market price of their stock have been the objects of securities class action litigation. If we were the object of securities class action litigation, it could result in substantial costs and a diversion of our management’s attention and resources.

Our corporate charter contains authorized, unissued preferred stock which may be issued with terms that dilute voting and other rights of common stockholders.

Our certificate of incorporation authorizes the issuance of up to 5,000,000 shares of “blank check” preferred stock with designations, rights and preferences that may be determined from time to time by our board of directors. Accordingly, our board of directors is empowered, without shareholder approval, to issue a new series of preferred stock with dividend, liquidation, conversion, voting or other rights which could dilute the interest of, or impair the voting power of, our common shareholders. The issuance of a new series of preferred stock could be used in certain circumstances as a method of discouraging, delaying or preventing a change in control of us.

Shareholders may not be able to recover damages from our directors and executive officers for actions taken.

Our certificate of incorporation includes provisions which eliminate the personal liability of our directors and executive officers to the extent permitted by applicable law. As a result, shareholders may be unable to recover damages against our directors and executive officers for actions taken by them which constitute negligence or a violation of some of their fiduciary duties.

Item Properties.

2.

We maintained an office of approximately 150 square feet in Syosset, New York under a lease calling for monthly rent at approximately \$1,000 plus services until July 2018 when we vacated that office and put records in storage.

Item 3. Legal Proceedings.

We have been the subject of several threatened, and certain actual, litigation actions for nonpayment of obligations or for breach of agreements in the past, primarily as a result of cash shortages we experienced in 1997 and again beginning in 2003. To the best of our knowledge, all other material litigation has been settled or is otherwise no longer pending and there is no material pending or threatened litigation against us. See Note 8 to Consolidated Financial Statements for additional information concerning these and other matters.

PART II

Item 5. Market for Common Equity and Related Stockholder Matters and Registrant Purchases of Equity Securities

The following sets forth the high and low bid prices for the Company's Class A Common Stock for each quarter during the last two fiscal years. The source for the high and low bid information is publicly available charts on www.otcmatrix.com.

		Fiscal Year Ended February 28,			
		<u>2020</u>		<u>2019</u>	
		High	Low	High	Low
Class A Common Stock:					
First Quarter ended May 31,		\$ 0.80	\$ 0.03	\$ 0.02	\$ 0.02
Second Quarter ended August 31,		\$ 0.30	\$ 0.15	\$ 0.08	\$ 0.02
Third Quarter ended November 30,		\$ 0.25	\$ 0.15	\$ 0.80	\$ 0.02
Fourth Quarter ended February 28,		\$ 0.27	\$ 0.10	\$ 0.02	\$ 0.02

There is no established public trading market for the Company's Class B Common Stock.

On June 15, 2020 the closing bid price for the Class A Common Stock was approximately \$0.10.

The number of record holders of the Company's securities as of June 15, 2020 is as follows:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Class A Common Stock*	443
Class B Common Stock	23

* Includes 103 shareholders of record holding shares reflecting the 1-for-100 reverse split on March 1, 2007 and 340 shareholders of record who continue to hold pre reverse-split shares.

We have not paid any cash dividends on our common stock since our formation and do not intend to do so in the future.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Our business had been focused on pre-revenue development and commercialization of disposable medical devices designed to enhance the effectiveness of magnetic resonance imaging in detection and diagnosis of heart disease. Due to the unavailability of additional funding, beginning in the year ended February 28, 2003, we essentially ceased all of our operations including product development and commercialization efforts. In connection with shutting down our activities, we no longer have full-time employees. As a result, our efforts to realize value for our shareholders since that time have been conducted by a limited number of remaining Board members and part-time management.

Our efforts to fund or engage in a strategic transaction involving our prior business activity and to realize value for our technology have been unsuccessful. As a result, we are no longer actively pursuing that activity, sold the technology and other assets as described in the following paragraph and we view our most viable option to be merging with an unrelated operating company that would benefit from our status as a reporting company in a so-called "reverse merger" transaction. Entering into a "reverse merger" would likely involve very substantial dilution to the existing shareholders. It would, however, provide the opportunity to return some value to shareholders.

In January 2017, the Company's President and Chief Executive Officer (the "CEO") entered into an Asset Purchase Agreement (the "Purchase Agreement") with the Company. Under the Purchase Agreement, the CEO purchased all of the intellectual property rights, any and all physical assets, any and all permits and all non-financial books, records, files, design specification, software and other data related to the Company's magnetic resonance imaging technology. In exchange for purchased assets, the CEO (a) assumed all liabilities of the Company related exclusively to the purchased assets and (b) agreed to forgiveness of all indebtedness owing from the Company totaling approximately \$110,000 including intellectual property counsel fees and costs, \$68,000 of which had been paid by and is therefore due to the CEO for payments he has made on the Company's behalf in prior years in an attempt to preserve certain intellectual property rights at that time. The CEO ceased making such payments several years ago and, as such, the underlying intellectual property became compromised.

In order to raise cash to continue our efforts to pursue a reverse merger, on October 31, 2005, we consummated a stock purchase agreement with Magna Acquisition LLC ("MALLC") which resulted in a change of control of our company and, under the agreement, we sold 300,000 shares of Class A Common Stock to MALLC for gross proceeds of \$190,000, before expenses. Contemporaneous with and as a condition to the investment, MALLC purchased from our former principal stockholder, Noga, 307,727 shares of Class A Common Stock, representing all the shares of our company owned by that shareholder. Two of our directors and our Chief Financial Officer serve as sole managers of MALLC, with the ability to vote and dispose of the shares of our company owned by MALLC by majority vote. These directors have assumed a lead role with management in pursuing financing and merger candidates and operating matters.

MALLC has been responsible for substantially all of our funding during the period from October 2005 through the fiscal year ended February 28, 2019 loaning us an aggregate \$687,250 under a series of promissory notes payable that mature 120 days from issuance. At February 29, 2020, all of the \$687,250 face amount of such notes were beyond their maturity date and therefore due on demand. The notes bear interest at 12% per year increasing to 15% per year for periods beyond maturity. Subsequent to February 28, 2019, and beginning in May 2019, a director of the Company loaned us an additional \$29,250 through June 24, 2020 (including approximately \$16,500 during the fiscal year ended February 29, 2020 and approximately \$12,500 subsequent thereto) on the same terms as the prior MALLC notes except that the interest rate was reduced to 10% initially and 12% upon default. The Company intends to make a proposal to MALLC, and to this director, to convert of all amounts outstanding to them (including overdue amounts) into common stock of the Company. The conversion of the debt to MALLC (including interest accrued) and to the director, would likely involve very substantial dilution to the existing shareholders. See Item 11. Certain Relationships and Related Transactions.

While we have reduced our expenditures, we do not have the cash resources to continue our activities for the next 12 months and we need additional capital. If we are unable to obtain additional capital, we will be unable to continue our efforts and would likely cease all activities including our public reporting. While we received loans of approximately \$12,500 subsequent to February 29, 202 as discussed above, we currently do not have any commitments for new funding or agreements to merge with any company.

During the three fiscal years ended February 28, 2002, we received an aggregate of approximately \$10 million in private equity financing to fund our prior cardiac development and marketing efforts, approximately 75% of which was provided by Noga. We had planned to raise additional capital in the year ended February 28, 2003, including participation from Noga, and with assistance from an investment bank. From late 2002 through early 2003 we learned that a receiver was appointed to protect Noga from creditors and that Noga had no further ability to provide funding. We were not successful in raising capital and so we took steps to preserve cash and technology assets and took other actions as discussed further at Item 1. "Business" "Overview Description of Business" of this report.

Prior to 1997, our efforts had been focused on development and commercialization of anatomy specific MRI scanners. Due to a lack of sufficient sales of the scanner, in February 1997 we made a strategic decision to curtail that business and refocus our efforts to the cardiac diagnostic business.

Recent Developments - COVID-19

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a “Public Health Emergency of International Concern.” On January 31, 2020, U.S. Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States to aid the U.S. healthcare community in responding to COVID-19, and on March 11, 2020 the World Health Organization characterized the outbreak as a “pandemic.” COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide. The business of any potential target business with which we might consummate a reverse merger or other transaction could be materially and adversely affected. Furthermore, we may be unable to complete a reverse merger or other transaction if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company’s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our ability to locate a reverse merger or other transaction will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extended period of time, our ability to consummate a reverse merger or other transaction, or the operations of a target business with which we ultimately consummate a reverse merger, may be materially adversely affected.

Financial Condition and Results of Operations -

Liquidity and Capital Resources - At February 29, 2020, we had approximately \$1,000 in cash and our working capital deficit and stockholders’ deficit were both approximately \$1,798,000. We continue to lose money. Cash used by operations during the twelve months ended February 29, 2020 totaled approximately \$22,000 and we are delinquent on various debts and accounts payable.

Our plan of operations for the coming twelve months is to pursue our “reverse merger” strategy by seeking, evaluating and negotiating with merger candidates and to continue to take actions to preserve our cash and continue our public reporting. Although we received periodic loans from our principal shareholder and a director, we have no commitments for additional funding. As such, we do not have the cash resources to continue our plan for the coming twelve months, even at our reduced expenditure levels. Therefore, we may have to take further measures or cease activities altogether, including terminating our public reporting status.

Should we enter into a “reverse-merger” transaction, no funds would be allocated to our prior cardiac diagnostic or other magnetic resonance imaging businesses since we have not had the cash to continue to preserve the intellectual property of those businesses for several years and, in January 2017, transferred all such assets under the Purchase Agreement described above in Overview.

Results of Operations - Operating expenses of \$29,000 and \$48,000 during the years ended February 29, 2020 and February 28, 2019, respectively, reflect operating costs of occupancy, insurance, professional and other fees associated with maintaining our public reporting and minimal operations. Expenses in the year ended February 29, 2020 and February 28, 2019 were reduced by the elimination (for the full year ended February 29, 2020 and for part of the year ended February 28, 2020) of certain costs in June and July 2018 including vacating the company’s office space.

Interest expense was approximately \$105,000 and \$100,000 in the years ended February 29, 2020 and February 28, 2019, respectively, reflecting interest on the loans payable to our principal shareholder, MALLC. Such interest has increased with the increase in principal amount of such loans outstanding from \$687,250 at February 28, 2019 to \$703,750 at February 29, 2020. Additionally, most of the amounts outstanding currently carry the default interest rate of 15%.

Capital expenditures - We have no plans or commitments for material capital expenditures.

Critical Accounting Policies -

We have identified critical accounting policies that affect our consolidated financial statements. We have determined the critical principles by considering accounting policies that involve the most complex or subjective decisions or assessments as well as considering newly adopted principles. They are:

Going Concern Consideration - Our consolidated financial statements have been prepared assuming we are a “going concern”. We are in need of immediate substantial additional capital or a strategic business arrangement in order to continue our planned activities. There can be no assurance that our plans can be realized. As such, we may be unable to continue operations as a going concern. No adjustment has been made in the consolidated financial statements which could result should we be unable to continue as a going concern.

Our other accounting policies, which we do not consider critical accounting policies, are contained in Note 1 to the Consolidated Financial Statements.

Recent Accounting Pronouncements

The Company has evaluated recent accounting pronouncements and believes that none of them will have a material effect on the Company’s consolidated financial statements.

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying consolidated financial statements.

Item 8. Financial Statements and Supplementary Data.

MAGNA-LAB INC. AND SUBSIDIARY

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Report of Independent Registered Public Accounting Firm

The Stockholders and the Board of Directors of
Magna-Lab Inc. and Subsidiary

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Magna-Lab Inc. and Subsidiary (collectively, the "Company") as of February 29, 2020 and February 28, 2019, and the related consolidated statements of operations, stockholders' deficit and cash flows for each of the two years in the period ended February 29, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at February 29, 2020 and February 28, 2019, and the results of its operations and its cash flows for each of the two years in the period ended February 29, 2020, in conformity with U.S. generally accepted accounting principles.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, will require additional capital to fund its current operating plan, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RBSM LLP

We have served as the Company's auditor since 2016.
New York, NY
June 24, 2020

**MAGNA-LAB INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS**

ASSETS

	February 28 or 29, 2020	2019
CURRENT ASSETS:		
Cash, total current and total assets	\$ 1,000	\$ 4,000
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Notes payable and accrued interest payable to related parties	\$ 1,406,000	\$ 1,285,000
Accounts payable	353,000	342,000
Accrued expenses and other current liabilities	40,000	41,000
Total current liabilities	1,799,000	1,668,000
COMMITMENTS AND CONTINGENCIES (Notes 4, 7 and 8)		
STOCKHOLDERS' DEFICIT:		
Preferred stock, par value \$.01 per share, 5,000,000 shares authorized, none issued	—	—
Common stock, Class A, par value \$.001 per share, 120,000,000 shares authorized, 1,178,762 issued and outstanding at February 29, 2020 and February 28, 2019	1,000	1,000
Common stock, Class B, par value \$.001 per share, 3,750,000 shares authorized, 18,750 shares issued, 10,000 shares forfeited, 8,183 converted to Class A and 567 shares outstanding at February 29, 2020 and February 28, 2019	—	—
Additional paid in capital	27,290,000	27,290,000
Accumulated deficit	(29,089,000)	(28,955,000)
Total stockholders' deficit	(1,798,000)	(1,664,000)
Total liabilities and stockholders' deficit	\$ 1,000	\$ 4,000

See accompanying notes to the consolidated financial statements.

MAGNA-LAB INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended February 28 or 29,	
	2020	2019
REVENUES	\$ —	\$ —
OPERATING EXPENSES:		
General and administrative	29,000	48,000
LOSS FROM OPERATIONS	(29,000)	(48,000)
OTHER (EXPENSE):		
Interest expense	(105,000)	(100,000)
NET LOSS BEFORE INCOME TAX	(134,000)	(148,000)
PROVISION FOR INCOME TAXES	—	—
NET LOSS	<u>\$ (134,000)</u>	<u>\$ (148,000)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>1,179,000</u>	<u>1,179,000</u>
NET LOSS PER SHARE, BASIC AND DILUTED	<u>\$ (0.11)</u>	<u>\$ (0.13).</u>

See accompanying notes to the consolidated financial statements.

**MAGNA-LAB INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended February 28 or 29,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (134,000)	\$ (148,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Effect on cash of changes in operating assets and liabilities:		
Accounts payable, accrued expenses and other liabilities	112,000	116,000
NET CASH USED IN OPERATING ACTIVITIES	(22,000)	(32,000)
CASH PROVIDED BY FINANCING ACTIVITIES:		
Proceeds received from notes payable to stockholder	19,000	34,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	19,000	34,000
NET CASH PROVIDED BY OR USED IN INVESTING ACTIVITIES:	—	—
NET (DECREASE) INCREASE IN CASH	(3,000)	2,000
CASH:		
Beginning of year	4,000	2,000
End of year	<u>\$ 1,000</u>	<u>\$ 4,000</u>

See accompanying notes to the consolidated financial statements.

MAGNA-LAB INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

	Common Stock				Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Class A		Class B				
	Shares	Amount	Shares	Amount			
BALANCE, March 1, 2018	1,178,762	\$ 1,000	567	\$ —	\$ 27,290,000	\$ (28,807,000)	\$ (1,516,000)
NET LOSS	—	—	—	—	—	(148,000)	(148,000)
BALANCE, February 28, 2019	1,178,762	1,000	567	—	27,290,000	(28,955,000)	(1,664,000)
NET LOSS	—	—	—	—	—	(134,000)	(134,000)
BALANCE, February 29, 2020	1,178,762	\$ 1,000	567	\$ —	\$ 27,290,000	\$ (29,089,000)	\$ (1,798,000)

See accompanying notes to the consolidated financial statements.

MAGNA-LAB INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BUSINESS DESCRIPTION AND GOING CONCERN:

Company Activities - Magna-Lab Inc. and Subsidiary (collectively, the "Company") is focused on engaging in a "reverse merger" transaction with an unrelated business that could benefit from the Company' s public reporting status. Additional activities have included preserving cash, attempting to raise capital to support its activities and continuing its public reporting.

The Company was previously engaged in research, development and commercialization activities until it ceased such activities during the period September 2002 through March 2003 since the Company was unable to secure financing to support its planned activities. The Company' s efforts to enter into a strategic arrangement or to seek other means to realize value for its cardiac diagnostic technologies through sale, license or otherwise have been unsuccessful and therefore, in January 2017, the Company sold such technology to its President and CEO in exchange for relief from certain liabilities.

Going Concern Consideration - As indicated in the accompanying consolidated financial statements, at February 29, 2020, the Company had approximately \$1,000 in cash and approximately \$1,798,000 in negative working capital and stockholders' deficit. For the year ended February 29, 2020, the Company had a net loss of approximately \$134,000 and utilized approximately \$22,000 in cash for operations. Further, losses are continuing subsequent to February 29, 2020. These factors, among others, indicate that the Company is in need of additional financing in order to continue its planned activities for the fiscal year that began on March 1, 2019. The Company' s plans to deal with this uncertainty are described above in "Company Activities." Management' s plans to raise capital or merge with an unrelated business have not been successful to date and there can be no assurance that management' s plans can be realized at all. These factors, among others, indicate that the Company may be unable to continue operations as a going concern. No adjustment has been made in the accompanying consolidated financial statements to the amounts and classification of assets and liabilities which could result should the Company be unable to continue as a going concern.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation - The consolidated financial statements present the financial position, results of operations and cash flows of the Company in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). All dollar amounts are rounded to the nearest thousand dollars.

Principles of Consolidation - The consolidated financial statements include the accounts of Magna-Lab Inc. and its wholly-owned subsidiary, Cardiac MRI, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents - The Company considers all highly liquid instruments with original maturities of three months or less when acquired, to be cash equivalents. The Company had no cash equivalents at February 29, 2020 and February 28, 2019.

Income Taxes - The Company complies with the accounting and reporting requirements of US GAAP in accounting for income taxes. The Company uses the asset and liability approach to financial reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax basis of assets and liabilities that will result in future taxable or deductible amounts and are based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

The Company also complies with US GAAP in accounting for uncertain tax positions. A tax benefit from an uncertain position may be recognized only if it is “more likely than not” that the position is sustainable based on its technical merits. Based on its analysis, the Company has determined that it has not incurred any liability for unrecognized tax benefits as of February 29, 2020 and February 28, 2019. However, the Company’s conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Company recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest expense or penalties have been recognized as of and for the years ended February 29, 2020 and February 28, 2019. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2016.

Net Loss Per Share - The Company complies with the accounting and reporting requirements of US GAAP in reporting its earnings per share. Net loss per share is computed based on the weighted average number of Class A Common and Class B Common shares outstanding.

Basic (loss) per share excludes dilution and is computed by dividing (loss) available to common stockholders by the weighted average common shares outstanding for the year. Diluted loss per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity. In the fiscal years ended February 29, 2020 and February 28, 2019, there were no options, warrants or derivative securities outstanding. Therefore, basic and diluted loss per share were the same for the fiscal years ended February 29, 2020 and February 28, 2019.

Fair Value of Financial Instruments - The fair value of the Company’s assets and liabilities, which qualify as financial instruments under US GAAP, approximate the carrying amounts presented in the consolidated balance sheets.

Use of Estimates and Assumptions - The preparation of consolidated financial statements in accordance with US GAAP requires the Company’s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results can, and in many cases will, differ from those estimates.

Stock-Based Compensation - The Company complies with the US GAAP accounting and reporting requirements for its Share-Based Payments. US GAAP requires companies to recognize the cost of employee services received in exchange for awards of equity instruments in the consolidated financial statements based on the grant date fair value of those awards.

Stock awards to consultants and other non-employees are accounted for based on an estimate of their fair value at the time of grant and, in the instance of options and warrants, are based upon a Black-Scholes option valuation model.

The fair value of each option grant is estimated on the date of the grant using the Black-Scholes option pricing model with generally the following weighted-average assumptions: risk free rate of 5%; no dividend yield; option lives of five to nine years and expected volatility in excess of 200%.

Effect of Recent Accounting Pronouncements - The Company has evaluated recent accounting pronouncements and believes that none of them will have a material effect on the Company’s consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying consolidated financial statements.

Subsequent Events - Management has evaluated subsequent events to determine if events or transactions occurring through the date the consolidated financial statements were available to be issued, require potential adjustment to or disclosure in the consolidated financial statements and has concluded that all such events that would require recognition or disclosure have been recognized or disclosed.

NOTE 3 - ACCOUNTS PAYABLE AND ACCRUALS:

The Company intends to make a proposal to various of its significant outstanding creditors to convert all amounts outstanding to them into common stock of the Company.

At February 29, 2020 and February 28, 2019, accrued expenses includes approximately \$18,000 payable to a third party, guaranteed by our principal shareholder, for amounts paid to an account payable in October 2007 on our behalf. This amount was repayable if the proposed merger transaction with this party was not completed. This party subsequently merged with another entity and abandoned its possible transaction with the Company, however there has not been a demand for repayment of this amount.

At February 29, 2020 and February 28, 2019, accounts payable also includes approximately \$14,000 related to certain pre-1997 accounts payable (Note 8).

Some of the amounts recorded as accounts payable or accrued liabilities may have passed the statute of limitations for purposes of the counterparty seeking recovery of such monies. The Company has not undertaken a formal study to evaluate recorded payables past the statute of limitations for purposes of possible write-off of such payables.

NOTE 4 - NOTES PAYABLE - RELATED PARTIES:

During the two years ended February 29, 2020, the Company has received an aggregate of approximately \$50,000 of proceeds under notes payable to its majority shareholder, Magna Acquisition LLC ("MALLC") approximately \$33,500 in the fiscal year ended February 28, 2019 and to a director of the Company ("Director") approximately \$16,500 in the year ended February 29, 2020). The principal amount outstanding under such MALLC notes are an aggregate of \$687,250 and \$687,750, respectively, (plus accrued interest of approximately \$701,000 and \$598,000, respectively) at February 29, 2020 and February 28, 2019. The principal amount outstanding under such Director notes are an aggregate of \$16,500 and \$-0-, respectively, (plus accrued interest of approximately \$1,000 and \$-0-, respectively) at February 29, 2020 and February 28, 2019. All such notes are unsecured and mature, by their terms, 120 days from issuance. At February 29, 2020 and February 28, 2019, approximately \$687,250 and \$679,650, respectively, face amount of the MALLC notes were beyond their maturity date and therefore due on demand. Such notes bear interest at 12% per year and such interest increases to 15% per year once the note is past its due date. At February 29, 2020 and February 28, 2019, approximately \$13,500 and \$-0-, respectively, face amount of the Director notes were beyond their maturity date and therefore due on demand. Such notes bear interest at 10% per year and such interest increases to 12% per year once the note is past its due date. Interest expense on such notes aggregated approximately \$105,000 and \$101,000 in the years ended February 29, 2020 and February 28, 2019, respectively.

Subsequent to February 29, 2020 through June 24, 2020 a director of the Company who is also the managing member of MALLC loaned an additional aggregated of approximately \$12,500 to the Company on the same terms as above (interest rate is 10% initially and increases to 12% upon default).

The Company intends to make a proposal to MALLC and to the Director to convert all amounts outstanding to them (including overdue amounts) into common stock of the Company.

NOTE 5 - STOCKHOLDERS' DEFICIT:

Description of Class A and Class B Common Stock - The Class A and Class B common stock are identical in most respects except that: (i) the Class B common stock has five votes per share and the Class A common stock has one vote per share and, (ii) each share of Class B common stock is convertible into one share of Class A common stock and requires conversion to Class A for sale or transfer to a non-Class B stockholder and (iii) by understanding with an underwriter, no more Class B common stock can be issued. Holders of Class A and Class B common stock have equal ratable rights to dividends and, upon liquidation, are entitled to share ratably, as a single class, in the net assets available for distribution. Shares of Class A and Class B common stock are not redeemable, have no preemptive rights or cumulative voting power, and vote as one class, except in certain circumstances, in matters before the shareholders. At February 29, 2020 and February 28, 2019, 8,183 class B shares have been converted to Class A shares.

Under an agreement with an underwriter, 10,000 shares of Class B common stock were forfeited by the holders based on performance measures that were not met. During the fiscal year ended February 28, 2001, 2,698 of such forfeited shares were inadvertently released by the Company's transfer agent; 1,376 of which have been returned. The Company has not been successful in recovering the remaining 1,322 shares.

Principal Shareholder and Related Party Relationship - In a series of transactions consummated on October 31, 2005, MALLC acquired an aggregate of 607,727 shares of Class A Common Stock, representing approximately 56% of the Company's issued and outstanding shares of Class A Common Stock at that time, and approximately 55% of the voting power represented by the Company's issued and outstanding Common Stock at that time. Two directors of the Company and the Company's Chief Financial Officer serve as sole managers of MALLC, with the ability to vote and dispose of such shares owned by MALLC by majority vote. See also Note 4.

Stock Grant - In July 2008 the Company recorded stock-based compensation expense of approximately \$10,000 reflecting the fair value of 90,000 Class A common shares that were issuable to management at that time at the closing bid price of the Company's stock. Because of cash constraints, the Company has not been able to issue share certificates. However, for accounting purposes, the Company has accounted for such shares as though they have been issued.

Stock Options and Warrants - There were no stock options or warrants issued or outstanding during the fiscal years ended February 29, 2020 and February 28, 2019. The Company's Stock Option Plan has expired.

NOTE 6 - INCOME TAXES:

At February 29, 2020 and February 29, 2018, the Company had net operating loss carryforwards of approximately \$14.0 million and \$13.9 million, respectively, to offset future income subject to tax. These resulted in an estimated \$3.0 million and \$2.9 million, respectively, of federal and \$0.5 million and \$0.5 million, respectively, of state deferred tax assets at February 29, 2020 and February 28, 2019. A full valuation allowance has been established for these deferred tax assets since their realization is considered unlikely. The difference between the tax provision at the federal corporation tax statutory rate and the rate (zero) included in the Company's consolidated financial statements occurs because the Company has never had any taxable income nor the ability to utilize loss carryforwards.

Changes in the ownership of a majority of the fair market value of the Company's common stock would likely limit or eliminate the utilization of existing net operating loss carryforwards and credits. Although a formal Section 382 study to determine whether a change in control has occurred has not been completed, the Company believes, based upon limited analysis, that such changes may have occurred in 1997, 2000 and 2005. Such carryforwards and credits expire between 2019 and 2035. It is likely that any "reverse merger" or settlement of existing liabilities with equity or other strategic transaction is likely to result in a change in control under Section 382.

NOTE 7 - OTHER MATTERS:

Rent expense - Rent expense for each of the fiscal years ended February 29, 2020 and February 28, 2019 was approximately \$-0- and \$5,000 under a lease which expired in July 2019.

NOTE 8 – COMMITMENTS AND CONTINGENCIES:

Litigation – The Company knows of no pending litigation against it.

Discontinued MAGNA-SL Business and Related 1997 Restructuring; Legacy payables –

Commencing in February 1997, the Company executed a plan of restructuring to reposition itself out of its prior activity and into the cardiac activities conducted until 2003. Beginning in October 1997, reorganization counsel offered the Company's creditors the opportunity to settle liabilities due them at substantially reduced amounts. Most of the Company's liabilities from that time were settled in this manner as described more fully in the Company's Form's 10-KSB for prior years'. Through the passage of time, few of the remaining balances have been settled and others have been written-off. Residual amounts at February 29, 2020, are discussed in Note 3. The Company was also exposed to potential litigation from agreements entered into in connection with such pre-1997 business activities. However, the Company believes that the passage of time and statutes of limitation have mitigated such exposures and as such the Company has not recorded liabilities for such contingencies. Further, as mentioned in Note 1, in January 2018, the Company entered into a Purchase Agreement with its CEO in which the CEO purchased the residual technology and other assets and assumed all liabilities associated with that business.

Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure.

None

Item 9A(T). Controls and Procedures

In June 2018, the Company's auditors advised the Audit Committee that they believe that a material weakness in internal accounting controls exists by reason of the impact of the Company's financial constraints on its ability to continue its timely public reporting as well as the lack of desirable segregation of duties, among other matters. Based on this information, management has revised its conclusion on the adequacy of its disclosure controls and its internal accounting controls to that stated below.

(a) Evaluation of disclosure controls and procedures. Our chief executive officer and our chief financial officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report (the "Evaluation Date"), have concluded that as of the Evaluation Date, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified by the SEC and that material information relating to us and our consolidated subsidiary is made known to management, including the chief executive officer and chief financial officer, particularly during the period when our periodic reports are being prepared to allow timely decisions regarding required disclosures.

(b) Management's report on internal controls over financial reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management has concluded that our internal control over financial reporting was not effective as of February 29, 2020.

(c) Changes in internal control over financial reporting. There has been no change in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

Inherent Limitations on Effectiveness of Internal Controls

The Company's management, including the chief executive officer and chief financial officer, do not expect that our Disclosure Controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Item 9B. Other Information

Subsequent to February 29, 2020 and through June 15, 2020, the Company borrowed on an unsecured basis an aggregate \$12,500 from a director of the Company who is also the managing member of MALLC at an interest rate of 10% per year (12% after maturity), principal and interest due and payable 120 days thereafter. For a description of other borrowings from and transactions with MALLC, see Item 12. Certain Relationships and Related Transactions.

PART III

Item 10. Directors, Executive Officers and Corporate Governance; Compliance with Section 16 (a) of the Exchange Act.

The names and ages of our directors and executive officers (we have no employees), and their positions with us, are as follows:

<u>Name</u>	<u>Age</u>	<u>Positions with the Company</u>
Lawrence A. Minkoff, Ph.D.	70	Chairman of the Board, President, Chief Scientific Officer and Director
Kenneth C. Riscica	66	Treasurer and Secretary (Chief Financial Officer)
J. M. Feldman(2)	75	Vice President and Director
Joel Kanter (1)(2)	63	Director

(1) Member of the Compensation Committee

(2) Member of the Audit Committee

Lawrence A. Minkoff, Ph.D., our founder, is presently our Chairman of the Board, President and Chief Scientific Officer and, since May 1, 2004, our Principal Executive Officer. He has served in various executive capacities with our company since inception in February 1991. Dr. Minkoff ceased being a full time employee of the Company on November 1, 2004 and currently devotes time as required to our affairs. Beginning in May 2006, Dr. Minkoff became a full time employee of Fonar Corporation, a publicly traded company. Dr. Minkoff is one of the pioneers in the field of MRI technology.

Kenneth C. Riscica has served as our Treasurer and Secretary since September 28, 2000 and served as Vice President-Finance and Chief Financial Officer from November 1993 until April 1997. Between April 1997 and September 2000, Mr. Riscica served as a consultant to us. Mr. Riscica devotes part time to our affairs. Mr. Riscica is the principal owner of Riscica Associates, Inc., a management and financial consulting company serving both private and public companies and his principal employer from May 1999 to the present. From 1976 until 1992, Mr. Riscica was with Arthur Andersen & Co. LLP in their audit practice in progressively more responsible positions including five years as Audit and Business Advisory Partner.

Jerome M. Feldman has been a Director of our company since January 2000. Since 2002 Mr. Feldman has been a financial advisor employed by Capital Solutions Group.

Joel S. Kanter has served as a Director of our company since March 1998. Since July 1986, he has served as president of Windy City Inc., a privately held investment firm. He serves on the board of directors of several public companies as well as a number of private concerns. Within the past five years Mr. Kanter has served on the board of directors of Dr. Tatroff Inc., WaferGen Biosystems, Inc. and Medgenics, Inc. (now Cerecore).

All of our Directors are elected by the shareholders, or in the case of a vacancy, are elected by the Directors then in office, to hold office until the next general meeting of shareholders of the Company and until their successors are elected and qualify or until their earlier resignation or removal. Mr. Feldman was initially designated by Noga, pursuant to an agreement we entered into with Noga. Due to cash constraints, there has not been a meeting of the shareholders during the two years ended February 29, 2020.

We have an Audit Committee that was established by our Board of Directors for the purpose of overseeing our accounting and financial reporting processes and audits of our financial statements by our independent auditors. We believe that each of the members of the Audit Committee meets the independence requirements of Marketplace Rule 4350(d)(2) of the NASDAQ Stock Market, Inc. Each of the members of the Audit Committee is financially literate and has accounting and finance experience and Mr. Joel S. Kanter is deemed an "audit committee financial expert" within the meaning of Securities and Exchange Commission regulations as defined in Item 401 of Regulation S-B.

Code of Ethics

The Company has adopted a Code of Ethics applicable to its employees and consultants. The Code is intended to comply with requirements of the Securities and Exchange Commission's rules. Copies of the Code may be obtained by stockholders, free of charge, by mailing a request to the Company's Secretary.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires our officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Such persons are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file.

Based solely on review of copies of such reports furnished to us, we are not aware of any of our officers, directors or greater than ten percent shareholders who failed to timely file reports required by Section 16(a) during the last fiscal year.

Item 11. Executive Compensation.

During the fiscal year ended February 28, 2019, no compensation was earned by or paid to our President who is our principal executive officer, or any of our directors. Further, our Treasurer, who is our principal financial officer, our only other officer, did not earn and was not paid in excess of \$100,000 in total compensation during that year. Accordingly, in accordance with Item 402(a)(4) of Regulation S-B, we have omitted from this report the Summary Compensation Table and Director Compensation Table otherwise required by this Item.

There are no post retirement benefit plans, medical, life, dental or other benefit plans, cash bonus or other compensation arrangements. There are no stock options or equity awards outstanding at February 29, 2020.

In July 2008 the Company recorded stock-based compensation expense of approximately \$10,000 reflecting the fair value of 90,000 shares that were issuable to management at that time at the closing bid price of the Company's stock. Because of cash constraints, the Company has not been able to issue such share certificates. However, for accounting purposes, the Company has accounted for such shares as though they have been issued.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of June 15, 2020. The table includes:

- each of our directors and Named Executive Officers;
- all of our directors and executive officers as a group; and
- each person or entity known by us to be the beneficial owner of more than 5% of our common stock.

<u>Name and Address of Beneficial Owner (1)</u>	<u>Class of Common Stock (2)</u>	<u>Number of Shares Beneficially Owned(3)</u>	<u>Percentage of Total Voting Power (2)(3)</u>
Magna Acquisition LLC (6)	Class A	607,727	51.5%
Kenneth C. Riscica (4)(6)	Class A	41,102	3.5%
Lawrence A. Minkoff, Ph.D. (4)	Class A	20,029	1.7%
Joel Kanter (4)(5)(6)	Class A	23,320	2.0%
J.M. Feldman (4)(6)	Class A	21,581	1.8%
All Executive Officers and Directors as a Group (4 persons)	Class A	106,032	9.0%

The information presented in the table above and footnotes is based solely upon Schedules and Reports filed by the respective holders under the Securities Exchange Act of 1934 and certain representations furnished to us by executive officers and Board members and has not been otherwise independently verified by us. To the extent that any required holders have not filed timely reports on such Forms, we would not be in a position to know the current holdings of such persons.

- (1) All shares are beneficially owned and sole voting and investment power is held by the persons named, except as otherwise noted.
- (2) Class B Common Stock is entitled to five votes per share but is otherwise substantially identical to the Class A Common Stock, which has one vote per share. Each share of Class B Common Stock is convertible into one share of Class A Common Stock.
- (3) Based upon 1,178,762 shares of Class A common stock and 567 shares of Class B common stock outstanding at June 1, 2019.
- (4) The address for Messrs. Minkoff, Riscica, Feldman, and Kanter is c/o Magna-Lab Inc., 1662 Old Country Road, # 355, Plainview, NY 11803.
- (5) Includes the holding of The Kanter Family Foundation to which Mr. Kanter does not have sole voting or investment power.
- (6) The address for Magna Acquisition LLC is 8000 Towers Crescent Drive, Suite 1070, Vienna, VA 22182. Voting and investment decisions regarding the shares of Common Stock held by this entity are made by a majority of three persons, consisting of Messrs. Jerome M. Feldman and Joel S. Kanter, directors of our company, and Kenneth C. Riscica, an executive officer of our company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS -

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance (c)
Equity compensation plans approved by security holders	-	\$0.00	-
Equity compensation plans not approved by security holders	-	\$0.00	-
Total	-	\$0.00	-

Note: The 90,000 shares previously reserved for issuance to management and the board of directors were approved to be issued effective July 24, 2008 as described further in Executive Compensation above.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Up until February 28, 2009, Lawrence A. Minkoff, Ph.D. had made payments totaling approximately \$68,000 to the Company's intellectual property counsel on behalf of the Company in an attempt to preserve intellectual property rights of the Company. The Company recorded this as an amount payable to Dr. Minkoff.

In January 2017, the Company entered into an Asset Purchase Agreement (the "Purchase Agreement") with Dr. Minkoff. Under the Purchase Agreement, Dr. Minkoff purchased all of the intellectual property rights, any and all physical assets, any and all permits and all non-financial books, records, files, design specification, software and other data related to the Company's magnetic resonance imaging technology. In exchange for purchased assets, Dr. Minkoff (a) assumed all liabilities of the Company related exclusively to the purchased assets and (b) agreed to forgiveness of all indebtedness owing from the Company (including the \$68,000 discussed in the previous paragraph) totaling approximately \$110,000.

Since October 2005, our principal shareholder, MALLC, has loaned us an aggregate \$687,250 through June 7, 2019, respectively, under a series of 12% notes payable that mature 120 days from issuance and bears interest at 15% thereafter as follows:

- September 2006, \$25,000
- January 2007, \$10,000
- May 2007, \$25,000
- September 2007, \$10,000
- October 2007, \$10,000
- January 2008, \$5,000
- March 2008, \$5,000
- June 2008, \$30,000
- January 2009, \$10,000
- April 2009, \$5,000
- June 2009, \$20,000
- August 2009, \$10,000
- October 2009, \$5,000
- January 2010, \$10,000
- June 2010, \$25,000
- September 2010, \$10,000

- January, 2011, \$15,000
- June 10, 2011, \$25,000
- December 27, 2011, \$17,500
- June 5, 2012, \$25,000
- January 30, 2013, \$18,000
- June 10, 2013, \$25,000
- November 6, 2013, \$17,000
- May 30, 2014, \$30,000
- October 14, 2014, \$24,000
- February 9, 2015, \$12,500
- May 27, 2015, \$10,000
- June 11, 2015, \$15,000
- August 3, 2015, \$15,000
- December 29, 2015, \$15,000
- June 7, 2016, \$25,000
- December 1, 2016, \$2,500
- December 15, 2016, \$2,500
- January 5, 2017, \$2,500
- January 6, 2017, \$5,000
- February 2, 2017, \$2,500
- February 20, 2017, \$5,000
- March 6, 2017, \$2,500
- March 7, 2017, \$5,000
- April 10, 2017, \$5,000
- April 11, 2017, \$1,000
- April 28, 2017, \$1,000
- May 31, 2017, \$7,500
- June 6, 2017, \$5,500
- June 13, 2017 (6,000)
- June 29, 2017 (3,000)
- July 13, 2017 (\$3,000)
- July 31, 2017 (\$2,500)
- September 5, 2017 (\$3,000)
- October 3, 2017 (\$2,500)
- October 16, 2017 (\$5,750)
- November 6, 2017 (\$2,500)
- December 1, 2017 (\$64,000)
- December 5, 2017 (\$2,500)
- January 2, 2018 (2,500)
- January 29, 2018 (\$5,000)
- March 6, 2018 (\$3,500)
- April 3, 2018 (\$1,000)
- April 30, 2018 (\$1,500)
- May 18, 2018 (\$10,000)
- June 7, 2018 (\$3,000)
- July 3, 2018 (\$3,500)
- October 9, 2018 (\$3,400)
- December 4, 2018 (\$7,600)

At June 15, 2020, \$687,250 of such notes are overdue and therefore payable on demand.

During the fiscal year ended February 29, 2020, a director of the Company who is also the managing member of MALLC loaned the Company on an unsecured basis \$16,500 on terms similar to the MALLC notes except that the interest rate is 10% and increases to 12% upon default. Subsequent to February 29, 2020, this director loaned the Company an additional \$12,500 under the same terms as above.

The Company intends to make a proposal to MALLC and to the director who loaned funds in May 2019 to convert all amounts outstanding to them (including overdue amounts) into common stock of the Company.

In October 2007, MALLC guaranteed our payment of approximately \$18,000 to a third party that paid certain of the Company's expenses in connection with discussions of a proposed merger.

In April 2004, the Board of Directors agreed to reserve 90,000 shares of class A common stock for issuance to directors and management in the event that their efforts result in Board approval of a merger or financing transaction. Such award, if granted, was intended to recognize the efforts of the Board and the Merger Committee working over an extended period of time with no or minimal compensation for their efforts in (a) administering the wrap up of the Company's affairs and (b) originating, negotiating, executing and administering a merger and related transactions to provide the Company shareholders with an opportunity to realize value for their shares. On July 24, 2008, pursuant to such Board approval, the Company entered into a definitive agreement for the merger of the Company with Belle Haven Partners, LLC under which a company, newly formed by Belle Haven for the purpose of acquiring all of the outstanding stock of Worldwide Equities, Inc., a Florida corporation, would be merged into a newly formed wholly-owned subsidiary of our company. Worldwide Equities, Inc., through its wholly-owned subsidiary, International Global Metals, Inc., was focused on scrap metal recycling, with an emphasis on reselling and processing ferrous and non-ferrous scrap metal. As such, the criteria for recognition of this share compensation was met on July 24, 2008 and the Company recorded stock-based compensation expense of approximately \$10,000 reflecting the fair value of the 90,000 shares at the date of entry into the agreement at the closing bid price of the Company's stock. Because of cash constraints, the Company has not been able to issue such share certificates. However, for accounting purposes, the Company has accounted for such shares as though they have been issued. The estimated fair value of the shares on the date of the award is approximately \$9,000 or less based on the quoted bid price on July 24, 2008 and the fact that the shares are restricted.

We believe that all of our directors except Lawrence A. Minkoff, Ph. D. our Chief Executive Officer, meet the independence requirements of Marketplace Rule 4350(d)(2) of the NASDAQ Stock Market, Inc.

Item 14. Principal Accountant fees and services

AUDIT FEES

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's principal accountant, RBSM LLP ("RBSM") for the audits of our annual consolidated financial statement and review of the interim condensed consolidated financial statements included in our Quarterly Forms 10-Q were approximately \$18,000 in each of the fiscal years ended February 29, 2020 and February 28, 2019.

AUDIT-RELATED FEES

There were no fees billed for Audit-Related Services by RBSM LLP for each of the two fiscal years ended February 29, 2020.

TAX FEES

There were no tax compliance, advice or planning fees billed by RBSM LLP to the Company for each of the two fiscal years ended February 29, 2020.

ALL OTHER FEES

No fees were billed by RBSM LLP for other services for each of the two fiscal years ended February 29, 2020 and February 28, 2019.

Periodically, generally annually, the Company's principal independent auditor, RBSM LLP, presents to the Company its estimate of its fees for the coming year. This estimate is reviewed and approved by the Audit Committee of the Board of Directors. The Company generally does not routinely procure non-audit services from RBSM LLP, however, such services would currently require the pre-approval of the Audit Committee.

The Company is not aware of any services provided by its principal independent auditor that are performed by other than such independent auditor's full-time, permanent employees.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit No.	Description
3.1	Restated Certificate of Incorporation of the Company. (1)
3.1(a)	Form of Certificate of Amendment to Restated Certificate of Incorporation of the Company. (2)
3.1(b)	Certificate of Amendment of Restated Certificate of Incorporation. (3)
3.1(c)	<u>Certificate of Amendment of Restated Certificate of Incorporation dated October 21, 2001. (8)</u>
3.1(d)	<u>Certificate of Amendment to the Certificate of Incorporation effecting the reverse stock split. (9)</u>
3.2	By-Laws of the Company. (1)
3.2(a)	Amendment to By-Laws of the Company. (2)
4.1	Form of Specimen Class A Common Stock Certificate. (2)
10.2	License Agreement, dated February 28, 1992, between the Company and Dr. Lawrence A. Minkoff. (1)
10.3	Form of Indemnification Agreement entered into between the Company and each officer and Director of the Company. (1)
10.4	Assignment from Dr. Lawrence Minkoff to the Company dated December 22, 1992. (1)
10.7	<u>Collaborative Research Agreement, dated as of May 7, 1997, between the Company and Mount Sinai School of Medicine of the City University of New York. (4)</u>
10.8	<u>January 24, 2000 letter amendment to Collaborative Research Agreement between the Company and Mount Sinai School of Medicine of the City University of New York. (5)</u>
10.9	<u>Form of April 14, 2000 letter amendment to Collaborative Research Agreement between the Company and Mount Sinai School of Medicine of the City University of New York. (5)</u>
10.10	<u>License Agreement between the Mount Sinai School of Medicine of New York University and Magna-Lab Inc. dated as of July 1, 2001. (6)</u>
10.48	<u>Asset Purchase Agreement between Lawrence A. Minkoff, Ph.D. and the Company dated as of December 16, 2016. (7)</u>
10.49	<u>Note Payable to Magna Acquisition LLC dated March 6, 2017. (10)</u>
10.50	<u>Note Payable to Magna Acquisition LLC dated March 7, 2017. (10)</u>
10.51	<u>Note Payable to Magna Acquisition LLC dated April 10, 2017. (10)</u>
10.52	<u>Note Payable to Magna Acquisition LLC dated April 11, 2017. (10)</u>
10.53	<u>Note Payable to Magna Acquisition LLC dated April 28, 2017. (10)</u>
10.54	<u>Note Payable to Magna Acquisition LLC dated May 31, 2017. (10)</u>
10.55	<u>Note Payable to Magna Acquisition LLC dated June 6, 2017. (10)</u>
10.56	<u>Note Payable to Magna Acquisition LLC dated June 13, 2017. (11)</u>
10.57	<u>Note Payable to Magna Acquisition LLC dated June 29, 2017. (11)</u>
10.58	<u>Note Payable to Magna Acquisition LLC dated July 13, 2017. (11)</u>
10.59	<u>Note Payable to Magna Acquisition LLC dated July 31, 2017. (11)</u>
10.60	<u>Note Payable to Magna Acquisition LLC dated September 5, 2017. (11)</u>
10.61	<u>Note Payable to Magna Acquisition LLC dated October 3, 2017. (12)</u>
10.62	<u>Note Payable to Magna Acquisition LLC dated October 16, 2017. (12)</u>
10.63	<u>Note Payable to Magna Acquisition LLC dated November 6, 2017. (12)</u>
10.64	<u>Note Payable to Magna Acquisition LLC dated December 1, 2017. (13)</u>
10.65	<u>Note Payable to Magna Acquisition LLC dated December 5, 2017. (13)</u>
10.66	<u>Note Payable to Magna Acquisition LLC dated January 2, 2018. (13)</u>
10.67	<u>Note Payable to Magna Acquisition LLC dated January 29, 2018. (13)</u>
10.68	<u>Note Payable to Magna Acquisition LLC dated March 6, 2018. (14)</u>
10.69	<u>Note Payable to Magna Acquisition LLC dated April 3, 2018. (14)</u>
10.70	<u>Note Payable to Magna Acquisition LLC dated April 30, 2018. (14)</u>
10.71	<u>Note Payable to Magna Acquisition LLC dated May 18, 2018. (14)</u>
10.72	<u>Note Payable to Magna Acquisition LLC dated June 7, 2018. (15)</u>
10.73	<u>Note Payable to Magna Acquisition LLC dated July 3, 2018. (15)</u>

- 10.74 [Note Payable to Magna Acquisition LLC dated October 9, 2018 \(16\)](#)
- 10.75 [Note Payable to Magna Acquisition LLC dated December 4, 2018 \(17\)](#)
- 10.76 [Note Payable to Joel Kanter dated May 20, 2019 \(18\)](#)
- 10.77 [Note Payable to Joel Kanter dated July 8, 2019 \(19\)](#)
- 10.78 [Note Payable to Joel Kanter dated November 4, 2019 \(20\)](#)
- 10.79 [Note Payable to Joel Kanter dated April 17, 2020 \(21\)](#)
- 10.80 [Note Payable to Joel Kanter dated June 4, 2020 \(21\)](#)
- 10.81 [Note Payable to Joel Kanter dated June 23, 2020 \(21\)](#)
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- 31.1 [Certification of Principal Executive Officer pursuant to Exchange Act Rule 13a - 14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. \(21\)](#)
- 31.2 [Certification of Principal Financial Officer pursuant to Exchange Act Rule 13a - 14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. \(21\)](#)
- 32.1 [Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \(21\)](#)
- 32.2 [Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \(21\)](#)
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- (1) Incorporated by reference to the Company' s Registration Statement on Form S-1 (Registration No. 33-56344) filed on December 24, 1992 and declared effective on March 30, 1993 (the "S-1").
- (2) Incorporated by reference to Amendment No. 2, filed on March 25, 1993, to the S-1.
- (3) Incorporated by reference to the Company' s Quarterly Report on Form 10-QSB for the quarter ended August 31, 1994.
- (4) Incorporated by reference to the Company' s Annual Report on Form 10-KSB for the year ended February 28, 1997.
- (5) Incorporated by reference to the Company' s Annual Report on Form 10-KSB for the year ended February 29, 2000.
- (6) Incorporated by reference to the Company' s Annual Report on Form 10-KSB for the year ended February 28, 2003.
- (7) Incorporated by reference to the Company' s Annual Report on Form 10-K for the year ended February 28, 2017
- (8) Incorporated by reference to the Company' s Annual Report on Form 10-KSB for the year ended February 28, 2002.
- (9) Incorporated by reference to Form 8-K filed on March 2, 2007.
- (10) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended May 31, 2017 10Q
- (11) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended August 31, 2017 10Q
- (12) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended November 31, 2017 10Q
- (13) Incorporated by reference to the Company' s Annual Report on Form 10-K for the year ended February 28, 2018 10K
- (14) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended May 31, 2018
- (15) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended August 31, 2018 10Q
- (16) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended November 30, 2018 10Q
- (17) Incorporated by reference to the Company' s Annual Report on Form 10-K for the year ended February 28, 2019
- (18) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended May 31, 2019
- (19) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended August 31, 2019
- (20) Incorporated by reference to the Company' s Quarterly Report on Form 10-Q for the quarter ended November 30, 2019
- (21) Filed herewith

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 24, 2020

MAGNA-LAB INC.

By: /s/ Lawrence A. Minkoff
Lawrence A. Minkoff
Chairman, President and Chief Scientific Officer
(principal executive officer)

By: /s/ Kenneth C. Riscica
Treasurer and Secretary (principal financial officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lawrence A. Minkoff</u> Lawrence A. Minkoff, Ph.D.	Chairman, President and Chief Scientific Officer and Director (principal executive officer)	June 24, 2020
<u>/s/ Jerome M. Feldman</u> Jerome M. Feldman	Director	June 24, 2020
<u>/s/ Joel Kanter</u> Joel Kanter	Director	June 24, 2020