

NYSE gears up to delist China Botanic

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â€ŽSingapore: China Botanic Pharmaceutical, a developer, manufacturer and distributor of botanical products, biopharmaceuticals and traditional Chinese medicines in China, has received a notice of failure to satisfy a continued listing standard from the NYSE MKT for its failure to timely file a Form 10-Q for the period ending January 31, 2013 by the deadline of March 25, 2013.

The company had previously been advised by a letter from the Exchange dated January 31, 2013, that it is currently subject to the procedures and requirements of Section 1009 of the NYSE MKT company guide because of its failure to meet certain continued listing standards under Part 10 of the company guide, resulting from its inability to timely file its Form 10-K for the period ended October 31, 2012. In response to the January 31, 2013 letter, China Botanic submitted a plan of compliance on February 14, 2013, outlining actions that it had taken and intended to take to bring it back into compliance as of May 1, 2013. The plan was accepted on March 1, 2013.

The timely filing of the Form 10-K and Form 10-Q are a condition for the Company's continued listing on the Exchange under Sections 134 and 1101 of the Company Guide. In addition, this failure will be a material violation of its listing agreement with the Exchange, and under Section 1003(d) of the Company Guide the Exchange is authorized to suspend and unless prompt corrective action is taken, remove the Company's securities from the Exchange.

The letter indicates that although the company is subject to such procedures and requirements of Section 1009 of the company guide as a result of its inability to timely file the Form 10-Q, due to the similar nature of its deficiencies, it is not required to submit an additional plan of compliance. The company was also advised that it remains subject to the conditions set forth in the letter from the exchange dated January 31, 2013. If the company is not in compliance with all of the exchange's continued listing standards within the timeframe provided or does not make progress consistent with the plan during such plan period, the exchange staff will initiate delisting proceedings as appropriate.