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DISTRICT L3 4690500 6-K 1 zk2532650.htm 6-K UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549 Form 6-K REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934 Â For the month of January 2025. Â Commission File Number:
001-40065 IM Cannabis Corp. (Exact Name of Registrant as Specified in Charter) Kibbutz Glil Yam, Central District,
Israel 4690500 (Address of principal executive offices) Â Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F. Form 20-F â~Â Form 40-F â~Â Indicate by check mark if the
registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Â Note: Regulation
S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual
report to security holders. Â Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted
by Regulation S-T Rule 101(b)(7): Â Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a
Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and
make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized
(the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities
are traded, as long as the report or other document is not a press release, is not required to be and has not been
distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a
Form 6-K submission or other Commission filing on EDGAR. Â SIGNATURE Â Pursuant to the requirements of the
Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized. Â Â Â IM CANNABIS CORP. Â Â (Registrant) Â Â Â Date: February 5,
2025 By: /s/ Oren Shuster Â Â Name: Oren Shuster Â Â Title: Chief Executive Officer and Director EXHIBIT INDEX Â
99.1 Form 7 - Monthly Progress Report dated February 5, 2025 EX-99.1 2 exhibit_99-1.htm EXHIBIT 99.1 Exhibit 99.1
FORM 7 MONTHLY PROGRESS REPORT Â Name of Listed Issuer: IM Cannabis Corp. (the â€œIssuerâ€ or â€œIMCâ€
or the "Company") Â Trading Symbol: IMCC Â Number of Outstanding Listed Securities as of 01/31/2025: 3,085,452
Common Shares Â Date: February 5, 2025 Â Report on Business Â 1. Provide a general overview and discussion of the
development of the Issuerâ€™s business and operations over the previous month. Where the Issuer was inactive
disclose this fact. Â "Anti-Dumpingâ€ investigation into cannabis imports from Canada Â â€¢ On January 26, 2025, the
Jerusalem District Court held a hearing on the administrative petition filed by the local growers seeking to impose a
temporary guarantee. The judge recommended that the local growers withdraw their petition. The local growers
subsequently submitted their consent to withdraw the petition without costs being imposed. The parties must submit
their response regarding the request to waive costs by February 4, 2025. Â â€¢ On January 17, 2025 the Company
announced that it has changed its auditor from Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global (the
"Predecessor Auditor") to Fahn Kanne & Co. Grant Thornton Israel (the "Successor Auditor") effective January 16, 2025.
The Predecessor Auditor resigned effective January 16, 2025, at the Company's request, and the Company's board of
directors, upon the audit committee's recommendation, appointed the Successor Auditor to fill the resulting vacancy
until the close of the next annual meeting of the Company's shareholders. 2. Provide a general overview and discussion
of the activities of management. Â Management of the Issuer (â€œManagementâ€) is focused on continuing the
Issuerâ€™s growth in the cannabis markets in which it currently operates. Management is focused on managing its
international assets and supply chain in order to maximize Issuer-wide revenue and margins and continues to focus on
its entry into the medical cannabis distribution and retail segments in Israel. Management also continues to identify and
pursue new strategic investments and growth opportunities in Israel and Europe, including, but not limited to, securing
additional supply, distribution and sale agreements in Germany through Adjupharm GmbH and in Israel through its
subsidiaries. Â Management is seeking to focus its resources and maximize efficiency for future success. Management
is reinforcing its Israeli and German operations and preparing to leverage its expertise into building market leadership
in the EuropeanÂ medical cannabis market and to be fully ready to capitalize on the recreational market following
legalization. Â 3. Describe and provide details of any new products or services developed or offered. For resource
companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties
and attach any mineral or oil and gas or other reports required under Ontario securities law. Â In January 2025, the
Issuer re-launched a high-THC premium cannabis strain in Israel, called "Pico sup s", "Atto up" and "Glto 33". Â 4.
Describe and provide details of any products or services that were discontinued. For resource companies, provide
details of any drilling, exploration or production programs that have been amended or abandoned. Â Not Applicable. Â
5. Describe any new business relationships entered into between the Issuer, the Issuerâ€™s affiliates or third parties
including contracts to supply products or services, joint venture agreements and licensing agreements etc. State
whether the relationship is with a Related Person of the Issuer and provide details of the relationship. Â Not
Applicable. Â 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuerâ€™s
affiliates or third parties or cancellation of any financing arrangements that have been previously announced. Â Not
Applicable. Â 7. Describe any acquisitions by the Issuer or dispositions of the Issuerâ€™s assets that occurred during
the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the
consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the
consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the
Issuer and provide details of the relationship. Â Not Applicable. Â 8. Describe the acquisition of new customers or loss
of customers. Â Not Applicable. Â 9. Describe any new developments or effects on intangible products such as brand
names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. Â Not
Applicable. Â 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Â In January 2025, the Issuer hired 0 new employees, and 1 resignation or termination of employee occurred. Â 11.
Report on any labour disputes and resolutions of those disputes if applicable. Â Not applicable. Â 12. Describe and
provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the
date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the
proceedings are being contested, and the present status of the proceedings. Not applicable. Â 13. Provide details of
any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. Â Not applicable. Â
14. Provide details of any securities issued and options or warrants granted. Â Not applicable. Â 15. Provide details of
any loans to or by Related Persons. Â Not Applicable. Â 16. Provide details of any changes in directors, officers or
committee members. Â Not Applicable. Â 17. Discuss any trends which are likely to impact the Issuer including trends

in the Issuer's market(s) or political/regulatory trends. Global economies are currently experiencing elevated levels of inflation, including in the Issuer's primary production markets, which could curtail levels of economic activity. Inflation concerns are in part driven by the increase in the cost of goods as input costs continue to increase due to several external factors, including but not limited to, general uncertainties caused by the Ukraine war, the global supply chain constrictions and rising energy prices. As such, delivery and distribution costs, utility costs and other necessary supplies at an economic cost cannot be assured. The impact of inflation and supply shortages on the integral components of the Issuer's business could reasonably impact the Issuer's future economic performance and competitiveness, as it may entail a meaningful increase in costs for various goods and services that the Issuer may not be able to pass onto patients or customers. In addition, the Issuer's operations could also be affected should interest rates, inflation or unemployment reach levels that change consumer trends and spending and subsequently impact the sales and profitability of the Issuer. The war in Ukraine may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets. These disruptions could cause interruptions in supplies and other services from third parties upon which the Issuer relies; decrease demand for products; and cause staff shortages, reduced customer traffic and increased government regulation, all of which may materially and negatively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical. As of February 2023, and to date, Israel is undergoing political and social instability relating to the judicial and legislative reforms proposed by the newly elected government, creating certain instability and uncertainty. This instability which has a certain effect on the activity of the financial markets may cause material impact on the Issuer's ability to operate in the Israeli market. On October 7, 2023, a war between the terror organization Hamas and Israel began. This war has an impact on the company's business operations. The company has suffered a negative impact since its started and until this day, however, there might be a potential positive effect in the medium to long term. The company has experienced damages to its ability to function, affecting various aspects, including employees, supplies, imports, sales, and more. While there are damages, it is still too early to fully assess the extent of their impact. The Israeli ministry of health announced the anticipated medical cannabis regulatory reform on August 7, 2023 (the "Reform"). The new regulations are expected to remove many of the heavy regulations in the sector, making medical cannabis more accessible to patients as well as boosting export, all of which may materially and positively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical. On December 8, 2023, the Issuer announced a 3-month delay of the anticipated Reform that was originally scheduled for December 29, 2023, due to the Israel-Hamas war. On April 1st, 2024 the issuer announced that the Reform will be implemented in phases, as approved and announced by the Israeli Ministry of Health. The key aspects of the initial phase, commencing April 1st, are as follows: 1. Change in the prescription process: patients with a wide range of diseases and medical conditions from Oncology to Parkinsons will no longer be required to obtain a license to receive medical cannabis. Patients will receive a prescription similar to those for other prescription medications. Pain and PTSD are not included in the Reform yet. 2. Medical cannabis will now be prescribed through the HMO's, Israel's public healthcare system: until the Reform, cannabis could not be prescribed through the HMO's which cover the entire Israeli population. 3. The number of prescribing physicians will increase: as of today, HMO physicians, who are duly trained and certified within their field of expertise, can prescribe medical cannabis as a first line treatment, as opposed to a last resort, based on medical discretion for the approved indications. 4. The cost for prescription will be reduced: the Ministry of Health limited the cost for a medical cannabis prescription. "Anti-Dumping" investigation into cannabis imports from Canada On January 18, 2024, The Commissioner for Trade Levies at the Ministry of Economy and Industry, announced by virtue of his authority according to Section 24(d) of the Law on Trade Levies and Defence Measures, 5591 '991, of his decision to open an investigation on his own initiative into the export import of cannabis from Canada, after he found that special circumstances of actual damage exist or the probability of actual damage to the local manufacturing industry and a causal link between the imported imports and said damage. The Ministry of Economy and Industry issued a formal notice to the public to respond to questionnaires regarding the "Anti-Dumping" investigation. The Issuer has submitted on March 10, 2024, the relevant questionnaires regarding Focus Medical Herbal Ltd, IMC Pharma Ltd and Rosen High Way Ltd, its related company and subsidiaries, respectively. On June 18, 2024, the Ministry of Economy and Industry announced that it has decided to postpone the final deadline for obtaining its preliminary decision until July 18, 2024. On July 10th, 2024, the Commissioner published a preliminary decision regarding the investigation and findings determining that there is dumping and consequent injury, on the basis of best information available. The Company is evaluating the preliminary decision and its potential impact on the Company and its subsidiaries. Focus Medical Herbs Ltd. And IMC Pharma Ltd. submitted their response on August 23, 2024. As part of the preliminary decision, the Commissioner determined that a temporary guarantee is not necessary at this stage, and the Company is now awaiting the Commissioner's final decision. This decision must be approved by the Ministry of Economy's Director General, following consultation with the Ministry of Finance's Budgets Director. The local growers have filed an administrative petition against the Commissioner's decision not to impose a temporary guarantee. The company submitted a request to the court to join the petition to argue against the claims of the local growers. A hearing on the petition has not yet been scheduled. On November 10, 2024, the Commissioner published the final report on the investigation into cannabis imports from Canada, recommending the imposition of tax levies. According to the recommendations, a tax of 175% will be imposed on cannabis imports from Canadian companies that did not cooperate with the investigation, while major importers that participated will be subject to lower tax rates, starting at 2% and increasing incrementally. The Company is currently reviewing these recommendations and considering steps to prevent or mitigate the final decision. On November 24, 2024, the Issuer submitted its formal response to the advisory committee, which is responsible for developing and submitting recommendations to the Minister of Treasury prior to the minister's final decision in this regard. It is currently uncertain when the advisory committee will conclude its deliberations or what outcome can be anticipated at this stage. On December 11, 2024, the Advisory Committee held its first meeting where the Company participated and presented its arguments against the imposition of dumping tax. The Advisory Committee has not yet sent its recommendations to the Minister of Treasury nor published any recommendations. Following the first meeting, the Company sent a letter to the Advisory Committee, presenting both new and existing arguments for consideration before the Committee submits its recommendations to the Minister of Treasury. On January 26, 2025, the Jerusalem District Court held a hearing on the administrative petition filed by the local growers seeking to impose a temporary guarantee. The judge recommended that the local growers withdraw their petition. The local growers subsequently submitted their consent to withdraw the petition without costs being imposed. The parties must submit their response regarding the request to waive costs by February 4, 2025. Germany - BfArM

Regulation Â The German Bundestag approved the federal government's draft law "on the controlled use of cannabis" (BT Drs. 20/8704, BT Drs. 20/8763, BT-Drs. 20/10426) on Friday, 23 February 2024. The draft passed in the German Bundesrat on Friday, 22 March 2024, and essentially came into force on April 1, 2024 in accordance with Art. 15 of the draft. Some components of Article 1 of the draft, which deals with so-called consumer cannabis, will not come into force until July 1, 2024 (according to Art. 15 para. 2 of the draft). This also has direct consequences for medicinal cannabis, which is the subject matter of Art. 2 (Medical Cannabis Act - MedCanG) and 3 (BtMG) of the draft. With the entry into force of the draft law, cannabis is no longer a narcotic by definition and is therefore no longer subject to the BtMG. The change in regulation has already led to rapid expansion within the first month, driven by the number of new patients entering into the market, highlighting the importance of a stable supply chain able to respond quickly to increases in demand. Â The undersigned hereby certifies that: Â 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance. Â 2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed. Â 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1). Â 4. All of the information in this Form 7 Monthly Progress Report is true. Â Dated: February 5, 2025 Â Oren Shuster Name of Director or Senior Officer âœœOren Shusterâ€ Signature Chief Executive OfficerÂ Official Capacity Issuer Details Name of Issuer IM Cannabis Corp. For Month End January 2025 Date of Report YY/MM/D 2025/02/5 Issuer Address 3606 â€“ 833 Seymour Street City/Province/Postal Code Vancouver, BC V6B 0G4 Issuer Fax No. (Â Â Â) Issuer Telephone No. +972 542815033 Contact Name Michal Lebovitz Nissimov Contact Position General Counsel Contact Telephone No. +972 542815033 Contact Email Address Michal.l@imcannabis.com Web Site Address <http://www.imcannabis.com/>