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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**

For the month of April 2023

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)

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  Form 40-F

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): \_\_\_\_

**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.

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): \_\_\_\_

**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.

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**SIGNATURE**

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.

**IM CANNABIS CORP.**  
(Registrant)

Date: April 28, 2023

By: /s/ Oren Shuster  
Name: Oren Shuster  
Title: Chief Executive Officer and Director

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**EXHIBIT INDEX**

99.1 [News Release dated April 28, 2023](#)

99.2 [Form 9 - Proposed Issuance of Securities dated April 28, 2023](#)

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## **IM Cannabis Announces Units for Debt Settlement**

TORONTO and GLIL YAM, Israel, April 28, 2023 -- IM Cannabis Corp. (the "**Company**" or "**IMC**") (NASDAQ: IMCC) (CSE: IMCC), an international medical cannabis company, has agreed to a securities for debt settlement transaction (the "**Debt Settlement**") with L5 Capital Inc. ("**L5 Capital**"), a company wholly-owned and controlled by Marc Lustig, the executive chairman and a director of the Company. Pursuant to the Debt Settlement, the Company will settle outstanding indebtedness of \$838,776 (approximately US\$615,615, using the Bank of Canada daily exchange rate for April 26, 2023) through the issuance of 492,492 units (the "**Units**") at a price of US\$1.25 per Unit. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles L5 Capital to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

All securities issued will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities legislation.

Closing of the Debt Settlement is expected to occur on or about May 5, 2023.

The Debt Settlement is a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") by virtue of L5 Capital being wholly-owned and controlled by an insider of the Company. The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value securities issued to the director was below 25% of the Company's market capitalization for the purposes of MI 61-101.

### **About IM Cannabis Corp.**

IMC (Nasdaq: IMCC) (CSE: IMCC) is an international cannabis company that provides premium cannabis products to medical patients in Israel and Germany, two of the largest medical cannabis markets. The Company has recently exited operations in Canada to pivot its focus and resources to achieve sustainable and profitable growth in its highest value markets, Israel and Germany. The Company leverages a transnational ecosystem powered by a unique data-driven approach and a globally sourced product supply chain. With an unwavering commitment to responsible growth and compliance with the strictest regulatory environments, the Company strives to amplify its commercial and brand power to become a global high-quality cannabis player.

The IMC ecosystem operates in Israel through its commercial relationship with Focus Medical Herbs Ltd. ("Focus Medical"), which imports and distributes cannabis to medical patients, leveraging years of proprietary data and patient insights. The Company also operates medical cannabis retail pharmacies, online platforms, distribution centers, and logistical hubs in Israel that enable the safe delivery and quality control of IMC products throughout the entire value chain. In Germany, the IMC ecosystem operates through Adjupharm GmbH, where it distributes cannabis to pharmacies for medical cannabis patients. Until recently, the Company also actively operated in Canada through Trichome, where it cultivated, processed, packaged, and sold premium and ultra-premium cannabis at its own facilities under the WAGNERS and Highland Grow brands for the adult-use market in Canada.

### **Company Contact:**

Oren Shuster, CEO  
IM Cannabis Corp.  
info@imcannabis.com

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## Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements under applicable Canadian and U.S. securities laws (collectively, “**forward-looking statements**”). All information that addresses activities or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the press release, such forward-looking statements include, but are not limited to, statements regarding the anticipated closing date of the Debt Settlement.

The above list of forward-looking statements is not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: the failure of the Company to comply with applicable regulatory requirements in a highly regulated industry; unexpected changes in governmental policies and regulations in the jurisdictions in which the Company operates; and the Company’s ability to continue to meet the listing requirements of the Canadian Securities Exchange and the NASDAQ Capital Market.

Any forward-looking statement included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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## FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: April 28, 2023

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: \_\_\_\_\_

Issued and Outstanding Securities of Issuer Prior to Issuance: 12,846,645 common shares ("Common Shares").

**Pricing**

Date of news release announcing proposed issuance: April 28, 2023 or

Date of confidential request for price protection: N/A.

Closing Market Price on Day Preceding the news release: US\$0.665,<sup>1</sup> or

Day preceding request for price protection: N/A.

**Closing**

Number of securities to be issued: The Issuer has agreed to a securities for debt settlement transaction (the "Debt Settlement") with L5 Capital Inc. ("L5 Capital"), a company wholly-owned and controlled by Marc Lustig, the executive chairman and a director of the Issuer. Pursuant to the Debt Settlement, the Issuer will settle outstanding indebtedness of \$838,776 through the issuance of 492,492 units of the Issuer (the "Units") at a price of US\$1.25 per Unit (approximately US\$615,615, calculated using the Bank of Canada daily exchange rate for April 26, 2023). Each Unit consists of one Common Share of the Issuer and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles L5 Capital to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

Issued and outstanding securities following issuance: 13,339,137 Common Shares.

**Instructions:**

- For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.

<sup>1</sup> The closing price of the Issuer's common shares on the Nasdaq Capital Market on April 27<sup>th</sup>, 2023, was US\$0.665.

2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to [tolistings@these.com](mailto:tolistings@these.com) with an appendix that includes the information in Table 1B for ALL places.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

September 2018

Page 2

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**Part 1. Private Placement**

**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (\$) raised in the jurisdiction
Vancouver, Canada	1	US\$1.25	US\$615,615*
Total number of purchasers:	<b>1</b>		
Total dollar value of distribution in all jurisdictions:			<b>US\$615,615</b>

\* Set-off agreement settling outstanding indebtedness valued at US\$615,615

**Table 1B – Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (\$)	Conversion Price (if Applicable) (\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
L5 Capital Corp., a corporation controlled by Marc Lustig Vancouver, BC	492,492 Units	US\$1.25	Each Warrant underlying a Unit is exercisable for one Common Share at a price of US\$1.50 per Common Share	Securities for debt issuance pursuant to Section 2.14 of NI 45-106	Marc Lustig, directly or indirectly, holds 383,144 Common Shares, 141,368 Common Share purchase warrants, 67,500 stock options and 55,000 restricted share units	May 5, 2023	Marc Lustig is the executive chairman and a director of the Issuer

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: An aggregate of \$838,776 (approximately US\$615,615, using the Bank of Canada daily exchange rate for April 26, 2023) was settled through the issuance of 492,492 Units, as described above.



2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The Units were issued pursuant to the Debt Settlement.

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A.

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities. The Units are being issued pursuant to a set-off agreement between the Issuer, L5 Capital and Marc Lustig dated April 27, 2023 in connection with an advance payment on indemnity obligations which was transferred to the Issuer by L5 Capital and was not fully utilized for its designated purpose.

5. Description of securities to be issued:

- (a) Class Common Shares.
- (b) Number 492,492 Common Shares
- (c) Price per security US\$1.25.
- (d) Voting rights Each common share is entitled to one vote

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

- (a) Number 492,492 Warrants.
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) 492,492 Common Shares upon exercise of the Warrants issued
- (c) Exercise price US\$1.50.
- (d) Expiry date 36 months following the date of issuance.

7. Provide the following information if debt securities are to be issued:

- (a) Aggregate principal amount N/A.
- (b) Maturity date N/A.
- (c) Interest rate N/A.
- (d) Conversion terms N/A.
- (e) Default provisions N/A.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

September 2018

Page 4

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8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A.
  - (b) Cash N/A.
  - (c) Securities N/A.
  - (d) Other N/A.
  - (e) Expiry date of any options, warrants etc. N/A.
  - (f) Exercise price of any options, warrants etc. N/A.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship N/A.
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
- N/A.
11. State whether the private placement will result in a change of control.
- N/A.
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. N/A.
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Confirmed.

The securities issued will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities legislation.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

September 2018

Page 5

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**Part 2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A.
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: N/A.
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments: N/A.
  - (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_.
  - (b) Cash: \_\_\_\_\_.
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_.
  - (d) Other: \_\_\_\_\_.
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_.
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_.
  - (g) Work commitments: \_\_\_\_\_.
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).  
N/A.
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:  
N/A.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

September 2018

Page 6

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Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDNS)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): N/A.
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A.
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

September 2018

Page 7

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**Certificate Of Compliance**

The undersigned hereby certifies that:

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated April 28, 2023.

Oren Shuster  
Name of Director or Senior Officer

"Oren Shuster"  
Signature

Chief Executive Officer  
Official Capacity

**Appendix A**

**PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9**

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.

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**FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

September 2018

Page 9

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