

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Cereplast, Inc.

A Nevada Corporation

3445 Lawrence Avenue,
Oceanside, NY 11572

SIC – 1241

Quarterly Report
For the Period Ending: March 31, 2020
(the “Reporting Period”)

As of March 31, 2020, the number of shares outstanding of our Common Stock was:

74,640,766

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

74,640,766

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

24,640,766

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes: * No:

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: No:

1) Name of the issuer and its predecessors (if any)

Cereplast, Inc. herein referred to as “CERPQ” or the “Company”, formerly known as Biocorp North America, Inc.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

On February 10, 2014, (the “Petition Date”) Cereplast, Inc. (the “Company”) filed a Chapter 11 voluntary petition in the United States Bankruptcy court for the Southern District Of Indiana (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

On January 28, 2019, The United States Trustee certified that they had reviewed the Final Account, and that the Estate had been Fully Administered and Application of Trustee to be Discharged. The United States Trustee does not object to the relief requested. (U.S. Trustee).

On March 05, 2019 the Court issued its final decree stating: The estate of the debtor has been fully administered. The trustee is discharged from any further duties as trustee on this case, the bond is canceled, and the case is closed.

2) Security Information

Trading symbol:	<u>CERPQ</u>
Exact title and class of securities outstanding:	<u>Common Stock (“Common Stock”)</u>
CUSIP:	<u>156732406</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>2,000,000,000</u> as of date: <u>May 28, 2020</u>
Total shares outstanding:	<u>74,640,766</u> as of date: <u>March 31, 2020</u>
Number of shares in the public float:	<u>22,307,188</u> as of date: <u>May 28, 2020</u>
Total number of shareholders of record:	<u>204</u> as of date: <u>May 28, 2020</u>

Additional class of securities (if any):

Trading symbol:	<u>N/A</u>
Exact title and class of securities outstanding:	<u>Series A Preferred Stock (“Series A Preferred”)</u>
CUSIP:	<u>N/A</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>5,000,000</u> as of date: <u>May 28, 2020</u>
Total shares outstanding:	<u>510</u> as of date: <u>March 31, 2020</u>

Transfer Agent

Name: Island Stock Transfer
Address: 15500 Roosevelt Blvd, Suite 302
Address 2: Clearwater, FL 33760
Phone: +1 (727) 289-0069
Email: info@islandstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?

Yes: No:

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Mario A. Beckles
Title: Outside CPA, June 26, 2019 to present
Relationship to Issuer: Independent, no relationship

The unaudited financial statements as of March 31, 2020 and December 31, 2019 and for the three months ended March 31, 2020 and 2019, are included at the end of this report.

5) Issuer's Business, Products and Services

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Cereplast, Inc. currently has no operations.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference. N/A

Subsidiary Name	Domicile	Address	Officer/Director	% Owned	Owned By
N/A					

C. Describe the issuers' principal products or services, and their markets

N/A.

6) Issuers facilities

Cereplast, Inc. currently has no operating facility.

Item 7. Officers Directors and Control Persons

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Brendan Thomas O'Neil and John Kirkland	Owner of more than 5%	425 California Street, Suite 1010 San Francisco, CA 94101	1,400,000	Common Stock	5.682%	
David Lazar	Officer	3445 Lawrence Avenue Oceanside, NY 11572	50,126,333	Common Stock	67%	
David Lazar	Officer	3445 Lawrence Avenue Oceanside, NY 11572	510	Series A Preferred	0%	

8) Legal/Disciplinary History

A. Criminal and legal proceedings of Officers, Directors and Control Persons.

Neither of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

None.

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: Jonathan D. Leinwand
Firm: Jonathan D. Leinwand, P.A.
Address 1: 18851 NE 29th Avenue, Suite 1011
Address 2: Aventura, FL 33180
Phone: +1 954-903-7856
Email: jonathan@jdlpa.com

Accountant:

Name: Mario A. Beckles
Firm: Beckles & Co
Address 1: 2001 Hollywood Blvd. Suite 208
Address 2: Hollywood, FL 33020
Phone: 954-251-2005

Investor Relations Consultant: N/A

Other Service Providers: N/A

10) Issuer Certification

Principal Executive Officer:

I, Mr. David Lazar certify that:

1. I have reviewed this quarterly statement of Cereplast, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 28, 2020
Signature: /s/ David Lazar
Name: Mr. David Lazar
Title: President and CEO

Principal Financial Officer:

I, Mr. David Lazar certify that:

1. I have reviewed this quarterly statement of Cereplast, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 28, 2020
Signature: /s/ David Lazar
Name: Mr. David Lazar
Title: Chief Financial Officer

CEREPLAST, INC.
BALANCE SHEETS
(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash	\$ -	\$ -
Notes receivable	30,340	30,116
Total current assets	30,340	30,116
Deposits	-	-
TOTAL ASSETS	\$ 30,340	\$ 30,116
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Loan Payable – related party	9,358	4,293
Total current liabilities	9,358	4,293
Commitments and Contingencies		
STOCKHOLDERS' EQUITY		
Preferred stock, par value \$0.001 per share; 5,000,000 shares authorized; 510 shares issued and outstanding	-	-
Common stock, par value \$0.001 per share; 2,000,000,000 shares authorized; 74,640,766 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	74,641	74,641
Additional paid in capital	97,206,117	97,206,117
Accumulated Deficit	(97,259,777)	(97,254,935)
Total stockholders' equity	20,982	25,823
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 30,340	\$ 30,116

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

CEREPLAST, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended	
	March 31,	
	2020	2019
Revenues	\$ -	\$ -
Operating expenses		
Registration fees	300	-
Legal fees	2,913	5,000
Transfer agent fees	1,853	-
Total operating expense	5,066	5,000
Other income (loss)		
Interest income	224	-
Total other income (loss)	224	-
Comprehensive loss	\$ (4,842)	\$ 5,000
Net loss per common share – basic and diluted	\$ -	\$ -
Weighted average common shares outstanding – basic and diluted	-	-

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

CEREPLAST, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2020 AND MARCH 31, 2019
(Unaudited)

	<u>Common Stock: Shares</u>	<u>Common Stock: Amount</u>	<u>Preferred Stock: (A) Shares</u>	<u>Preferred Stock: Amount</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Totals</u>
Balance – December 31, 2019	74,640,766	\$ 74,641	510	\$ -	\$ 97,206,117	\$ (97,254,935)	\$ -	25,823
Net loss	-	-	-	-	-	(4,842)	-	(4,842)
Balance – March 31, 2020	<u>24,640,766</u>	<u>\$ 24,641</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 97,206,117</u>	<u>\$ (97,259,777)</u>	<u>\$ -</u>	<u>20,982</u>

	<u>Common Stock: Shares</u>	<u>Common Stock: Amount</u>	<u>Preferred Stock: (A) Shares</u>	<u>Preferred Stock: Amount</u>	<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Totals</u>
Balance – January 01, 2019	24,640,766	24,641	-	-	97,206,117	(97,230,158)	-	-
Net loss	-	-	-	-	-	(5,500)	-	(5,500)
Balance – March 31, 2019	<u>24,640,766</u>	<u>\$ 24,641</u>	<u>-</u>	<u>\$ -</u>	<u>\$ 97,206,117</u>	<u>\$ (97,236,258)</u>	<u>\$ -</u>	<u>(5,500)</u>

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

CEREPLAST, INC.
STATEMENTS OF CASH FLOWS
FOR THE PERIOD
(Unaudited)

	For the Period March 31,	
	2020	2019
OPERATING ACTIVITIES:		
Net Loss	\$ (4,842)	\$ (5,500)
Adjustments to reconcile net loss to net cash (used in) operating activities:		
Changes in assets and liabilities		
Interest receivable	(224)	-
Loan payable – related party	5,066	5,500
NET CASH USED IN OPERATING ACTIVITIES	-	-
FOREIGN CURRENCY TRANSLATION		
NET (DECREASE) INCREASE IN CASH	-	-
CASH – BEGINNING OF PERIOD	-	-
CASH – END OF PERIOD	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the periods for:		
Interest	-	-
Taxes	-	-
Non-cash investing and financing activities:		
	-	-
	-	-
	-	-

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

CEREPLAST, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2020 and DECEMBER 31, 2019
(Unaudited)

Note 1 – Organization and basis of accounting

Basis of Presentation and Organization

This summary of significant accounting policies of CEREPLAST, INC. (a development stage company) (“the Company”) is presented to assist in understanding the Company’s financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the accompanying financial statements. The Company has realized minimal revenues from its planned principal business purpose and, accordingly, is considered to be in its development stage in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic No. 915 (SFAS No. 7). The Company has elected a fiscal year end of December 31.

Business Description

We were incorporated on September 29, 2001 in the State of Nevada under the name of Biocorp North America Inc. On March 18, 2005, we filed an amendment to our certificate of incorporation to change our name to Cereplast, Inc. We have developed and are commercializing proprietary bio-based resins through two complementary product families: Cereplast Compostables® resins which are compostable, renewable, ecologically sound substitutes for petroleum-based plastics, and Cereplast Sustainables™ resins (including the Cereplast Hybrid Resins product line), which replaces up to 90% of the petroleum-based content of traditional plastics with materials from renewable resources.

The Company ceased operations in early 2014. The Company has fully impaired all assets since the shutdown of its operations in 2014 and has recorded the effects of this impairment as part of its discontinued operations.

On January 31, 2014 the Board of Directors of Cereplast, Inc. (the “Company”) approved a 1-for-50 reverse split (the “Reverse Split”) which was previously approved by the shareholders on April 5, 2013 and previously disclosed on Current Report Form 8-K filed on April 5, 2013.

On February 3, 2014, Cereplast, Inc. (the “Company”) filed a Certificate of Amendment to its Articles of Incorporation to effect the (the “Reverse Split”), effective as of February 21, 2014.

On March 22, 2019, the eight judicial District Court of Nevada appointed Custodian Ventures, LLC as custodian for Cereplast, Inc., proper notice having been given to the officers and directors of Cereplast, Inc. There was no opposition.

On June 04, 2019, the Company filed a certificate of revival with the state of Nevada, appointing David Lazar as, President, Secretary, Treasurer and Director.

On October 04, 2019, the Company obtained a promissory note in amount of \$29,900 from its custodian, Custodian Ventures, LLC, the managing member being David Lazar. The note bears an interest of 3% and matures in 180 days following written demand by the holder. As of December 31, 2019, promissory note had a total balance of \$30,116, which consisted of the principal in the amount of \$20,900 and interest receivable of \$216 was due to the Company.

On October 04, 2019, the Company issued 50,000,000 shares of common stock to Custodian Ventures, LLC at par for shares valued at \$50,000 in exchange for settlement of a portion of a related party loan for amounts advanced to the Company in the amount of \$20,100, and the promissory note issued to the Company in the amount \$29,900.

The accompanying financial statements are prepared on the basis of accounting principles generally accepted in the United States of America (“GAAP”). The Company is a development stage enterprise devoting substantial efforts to establishing a new business, financial planning, raising capital, and research into products which may become part of the Company’s product portfolio. The Company has not realized significant sales through since inception. A development stage company is defined as one in which all efforts are devoted substantially to establishing a new business and, even if planned principal operations have commenced, revenues are insignificant.

The accompanying financial statements have been prepared assuming the continuation of the Company as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and is dependent on debt and equity financing to fund its operations. Management of the Company is making efforts to raise additional funding until a registration statement relating to an equity funding facility is in effect. While management of the Company believes that it will be successful in its capital formation and planned operating activities, there can be no assurance that the Company will be able to raise additional equity capital, or be successful in the development and commercialization of the products it develops or initiates collaboration agreements thereon. The accompanying 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 possible inability of the Company to continue as a going concern.

Note 2 – Summary of significant accounting policies

Cash and Cash Equivalents

For purposes of reporting within the statements of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Employee Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718 Compensation - Stock Compensation (“ASC 718”). ASC 718 addresses all forms of share-based payment (“SBP”) awards including shares issued under employee stock purchase plans and stock incentive shares. Under ASC 718 awards result in a cost that is measured at fair value on the awards’ grant date, based on the estimated number of awards that are expected to vest and will result in a charge to operations.

Subsequent Event

The Company evaluated subsequent events through the date when financial statements are issued for disclosure consideration.

Recent Accounting Pronouncements

In February 2016, the FASB issued an accounting standards update for leases. The ASU introduces a lessee model that brings most leases on the balance sheet. The new standard also aligns many of the underlying principles of the new lessor model with those in the current accounting guidance as well as the FASB's new revenue recognition standard. However, the ASU eliminates the use of bright-line tests in determining lease classification as required in the current guidance. The ASU also requires additional qualitative disclosures along with specific quantitative disclosures to better enable users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The pronouncement is effective for annual reporting periods beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, for nonpublic entities using a modified retrospective approach. Early adoption is permitted. The Company is still evaluating the impact that the new accounting guidance will have on its consolidated financial statements and related disclosures and has not yet determined the method by which it will adopt the standard.

Note 3- Going Concern

The accompanying financial statements have been prepared assuming the continuation of the Company as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and is dependent on debt and equity financing to fund its operations. Management of the Company is making efforts to raise additional funding until a registration statement relating to an equity funding facility is in effect. While management of the Company believes that it will be successful in its capital formation and planned operating activities, there can be no assurance that the Company will be able to raise additional equity capital or be successful in the development and commercialization of the products it develops or initiates collaboration agreements thereon. The accompanying 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 possible inability of the Company to continue as a going concern.

Note 4 – Discontinued Operations

The Company has fully impaired all assets since the shutdown of its operations in 2014 and has recorded the effects of this impairment as part of its discontinued operations. With the absence of a substantial amount of the old records and the passage of the statute of limitations the company has recorded a discontinued operations expense in 2014 the most current year since operations shutdown based on the accumulated records obtained to date through the first quarter 2020.

In addition, the state of Nevada Revised Statutes (NRS 11.190) establishes a statute of limitations on enforcement of any contract, obligation or liability founded upon an instrument, to be done in writing within six years of establishment of such obligation or debt. To date, no written acknowledgement nor any partial payments has been delivered to the Company by a creditor within six years from the date of this annual report.

Note 5 – Related party transaction

On October 04, 2019, the Company obtained a promissory note in amount of \$29,900 from its custodian, Custodian Ventures, LLC, the managing member being David Lazar. The note bears an interest of 3% and matures in 180 days following written demand by the holder. As of December 31, 2019, promissory note had a total balance of \$30,116, which consisted of the principal in the amount of \$29,900 and interest receivable of \$216 was due to the Company. As of March 31, 2020, the promissory note had a total balance of \$30,340, which consisted of the principal in the amount of \$29,900 and interest receivable of \$440.

On October 04, 2019, the Company issued 50,000,000 shares of common stock to Custodian Ventures, LLC at par for shares valued at \$50,000 in exchange for settlement of a portion of a related party loan for amounts advanced to the Company in the amount of \$20,100, and the promissory note issued to the Company in the amount \$29,900. During the three months ended March 31, 2020, Custodian ventures paid a total of \$5,066 in company related expenses such as legal fees, transfer agent and registration fees. As of March 31, 2020, at total of 9,358 remains outstanding. This loan is due on demand and does not bear interest.

Note 6 – Common stock

On February 3, 2014, Cereplast, Inc. (the “Company”) filed a Certificate of Amendment to its Articles of Incorporation to effect the (the “Reverse Split”), effective as of February 21, 2014.

On October 04, 2019, the Company issued 50,000,000 shares of common stock to Custodian Ventures, LLC at par for shares valued at \$50,000 in exchange for settlement of a portion of a related party loan for amounts advanced to the Company in the amount of \$20,100, and the promissory note issued to the Company in the amount \$29,900.

As of March 31, 2020, a total of 74,640,766 shares of common stock with par value \$0.001 remain outstanding.

Note 7 – Preferred stock

On October 04, 2019, the Company issued 510 shares of Series A Preferred stock to Custodian Ventures, LLC at par for shares valued at \$510 in exchange for settlement of a portion of a related party loan for amounts advanced to the Company in the amount of \$510.

As of March 31, 2020, a total of 510 shares of Series A preferred stock with par value \$0.001 remain outstanding.

Note 8 – Subsequent Event

In accordance with SFAS 165 (ASC 855-10) management has performed an evaluation of subsequent events through the date that the financial statements were available to be issued, May 28, 2020, and has determined that it does not have any material subsequent events to disclose in these financial statements.