

iTalk Inc.
Form SC 13G
June 13, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2**

Italk Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

465353100

(CUSIP Number)

October 18, 2013

(Date of Event Which Requires Filing of the Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

| | |
|-------------------------------------|---------------|
| <input type="checkbox"/> | Rule 13d-1(b) |
| <input checked="" type="checkbox"/> | Rule 13d-1(c) |
| <input type="checkbox"/> | Rule 13d-1(d) |

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

CUSIP NO. 465353100 **13G** Page 2 of 7 Pages

NAME OF REPORTING PERSONS

1. **IBC Funds LLC**

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(see instructions)

2. (a) ..
(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

Nevada

SOLE VOTING POWER

NUMBER OF 5.

SHARES 0

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING (1)

PERSON

SOLE DISPOSITIVE POWER

WITH

7.

0

8. SHARED DISPOSITIVE POWER

(1)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

9.

(1)

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES

10.

CERTAIN SHARES x (1)

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

11.

9.99% (1)

TYPE OF REPORTING PERSON (See
Instructions)

12.

CO

(1) Bryan Collins and Samuel Oshana are Managing Members of IBC Funds LLC ("IBC") and may be deemed to hold shared voting and dispositive power over shares held by IBC. On October 18, 2013, the Circuit Court in the 12th Judicial Circuit in and for Sarasota County, Florida, entered Orders Granting Approval of a Settlement Agreement (the "Settlement Agreement") between the Issuer and IBC whereby the Issuer, in lieu of cash payment, agreed to issue, in one or more tranches, that number of shares of Common Stock equal to \$418,000.00 upon conversion into Common Stock at a conversion rate equal to 65% of the lowest closing price of the Common Stock

during the fifteen trading days prior to and inclusive of any share request of IBC. However, pursuant to the Settlement Agreement, the Issuer may not issue shares of Common Stock that would result in more than an aggregate 9.99% beneficial ownership of the Issuer's issued and outstanding Common Stock by IBC and its affiliates.

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NAME OF REPORTING PERSONS

1. **Bryan Collins**

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(see instructions)

2. (a) ..
(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

USA

SOLE VOTING POWER

NUMBER OF 5.

SHARES **0**

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING (1)

PERSON

SOLE DISPOSITIVE POWER

WITH

7.

0

8. SHARED DISPOSITIVE POWER

(1)

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

(1)

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES

10.

CERTAIN SHARES x (1)

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

9.99% (1)

12.

TYPE OF REPORTING PERSON (See
Instructions)

IN

(1) Bryan Collins and Samuel Oshana are Managing Members of IBC Funds LLC (“IBC”) and may be deemed to hold shared voting and dispositive power over shares held by IBC. On October 18, 2013, the Circuit Court in the 12th Judicial Circuit in and for Sarasota County, Florida, entered Orders Granting Approval of a Settlement Agreement (the “Settlement Agreement”) between the Issuer and IBC whereby the Issuer, in lieu of cash payment, agreed to issue, in one or more tranches, that number of shares of Common Stock equal to \$418,000.00 upon conversion into Common Stock at a conversion rate equal to 65% of the lowest closing price of the Common Stock

during the fifteen trading days prior to and inclusive of any share request of IBC. However, pursuant to the Settlement Agreement, the Issuer may not issue shares of Common Stock that would result in more than an aggregate 9.99% beneficial ownership of the Issuer's issued and outstanding Common Stock by IBC and its affiliates.

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NAME OF REPORTING PERSONS

1. **Samuel Oshana**

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(see instructions)

2. (a) ..
(b) ..

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF
ORGANIZATION

4.

USA

SOLE VOTING POWER

NUMBER OF 5.

SHARES **0**

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY

EACH

REPORTING (1)(2)

PERSON

SOLE DISPOSITIVE POWER

WITH

7.

0

8. SHARED DISPOSITIVE POWER

(1)(2)

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

(1)(2)

10. CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES x (1)(2)

11. PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

9.99% (1)(2)

12. TYPE OF REPORTING PERSON (See
Instructions)

IN

(1) Bryan Collins and Samuel Oshana are Managing Members of IBC Funds LLC (“IBC”) and may be deemed to hold shared voting and dispositive power over shares held by IBC. On October 18, 2013, the Circuit Court in the 12th Judicial Circuit in and for Sarasota County, Florida, entered Orders Granting Approval of a Settlement Agreement (the “Settlement Agreement”) between the Issuer and IBC whereby the Issuer, in lieu of cash payment, agreed to issue, in one or more tranches, that number of shares of Common Stock equal to \$418,000.00 upon conversion into Common Stock at a conversion rate equal to 65% of the lowest closing price of the Common Stock

during the fifteen trading days prior to and inclusive of any share request of IBC. However, pursuant to the Settlement Agreement, the Issuer may not issue shares of Common Stock that would result in more than an aggregate 9.99% beneficial ownership of the Issuer's issued and outstanding Common Stock by IBC and its affiliates.

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Item 1(a). Name of Issuer:

Italk Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

2400 W. Cypress Creek Road, #111, Fort Lauderdale, Florida 33309

Item 2(a). Name of Person Filing:

This statement is filed by: (i) IBC Funds LLC; (ii) Bryan Collins; and (iii) Samuel Oshana with respect to shares beneficially owned by IBC Funds LLC.

IBC Funds LLC, Bryan Collins and Samuel Oshana have entered into an Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Act.

Item 2(b). Address of Principal Business Office or, if none, Residence:

1170 Kane Concourse, Suite 404

Bay Harbour, Florida 33154

Item 2(c). Citizenship:

IBC Funds LLC is a Nevada limited liability corporation. Mr. Collins is a United States citizen. Mr. Oshana is a United States citizen.

Item 2(d). Title of Class of Securities:

COMMON STOCK

Item 2(e). CUSIP Number:

465353100

Item 3. Type of Person:

Not applicable

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Item 4.

Ownership:

Provide the following information regarding the aggregate number and percentage of class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

(1)

(b) Percent of Class:

9.99% (1)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

(1)

(ii) shared power to vote or to direct the vote:

(1)

(iii) sole power to dispose or to direct the disposition of:

(1)

(iv) shared power to dispose or to direct the disposition of:

(1)

Bryan Collins and Samuel Oshana are Managing Members of IBC Funds LLC (“IBC”) and may be deemed to hold shared voting and dispositive power over shares held by IBC. On October 18, 2013, the Circuit Court in the 12th Judicial Circuit in and for Sarasota County, Florida, entered Orders Granting Approval of a Settlement Agreement (the “Settlement Agreement”) between the Issuer and IBC whereby the Issuer, in lieu of cash payment, agreed to (1) issue, in one or more tranches, that number of shares of Common Stock equal to \$418,000.00 upon conversion into Common Stock at a conversion rate equal to 65% of the lowest closing price of the Common Stock during the fifteen trading days prior to and inclusive of any share request of IBC. However, pursuant to the Settlement Agreement, the Issuer may not issue shares of Common Stock that would result in more than an aggregate 9.99% beneficial ownership of the Issuer’s issued and outstanding Common Stock by IBC and its affiliates.

Item 5.

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following " .

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group:

NOT APPLICABLE

Item 9. Notice of Dissolution of Group:

NOT APPLICABLE

Item 10. Certifications:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, I certify (the undersigned certifies) that the information set forth in this statement is true, complete and correct.

IBC Funds LLC

Date: June 13, 2014 By: /s/ Bryan Collins
Bryan Collins

Date: June 13, 2014 By: /s/ Bryan Collins
Bryan Collins

Date: June 13, 2014 By: /s/ Samuel Oshana
Samuel Oshana

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (*see* 18 U.S.C. 1001).