UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2012.

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______ to _______.

Commission File Number: **333-176954**

HANOVER PORTFOLIO ACQUISITIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**45-2552528**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6320 Canoga Avenue, 15th Floor, Woodland Hills, CA 91367
(Address of principal executive offices, zip code)

(800) 489-4774
(Registrant's telephone number, including area code)

n/a
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]   Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)   Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2 of the Exchange Act):
Yes [ ] No [X]

As of November 29, 2012, there were 52,674,311 shares of common stock, $0.001 par value per share, issued and outstanding.

EXPLANATORY NOTE

Hanover Portfolio Acquisitions, Inc. (the "Registrant") is filing this Quarterly Report on Form 10-Q for the period ended September 30, 2012 (the "Q3 10-Q") in reliance on the Securities Exchange Commission's Exemptive Order, issued pursuant to Sections 17A and 36 of the Securities and Exchange Act of 1934 and contained in SEC Release No. 68224 dated November 14, 2012. The registrant has been unable to file the Q3 10-Q on a timely basis as a result of Hurricane Sandy and its aftermath. During this time, communications have been hampered, and the registrant suffers from the availability of staff and professional advisors to finalize the financial data necessary to complete the financial statements to be included in the Q3 10-Q. The registrant's efforts to complete the Q3 10-Q continued to be hindered as a result of the diversion of resources and focus of management on the registrant's operations, continued slowdowns in the processing of the financial statements, and the inability of the registrant to consummate a final financial and legal review of such report prior and subsequent to the close of business on November 14, 2012.

HANOVER PORTFOLIO ACQUISITIONS, INC.

FORM 10-Q

September 30, 2012

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Hanover Portfolio Acquisitions, Inc. and Subsidiary
Consolidated Balance Sheets (unaudited)

	September 30, 2012	December 31, 2011
Assets		
Current Assets		
Cash	$ 3,098	$ 9,247
Accounts receivable	2,036	-
Other current assets	14,000	-
Debt portfolios	-	-
Total Current Assets	19,134	9,247
Property Plant and Equipment, net	987	-
Intangible Assets	948,413	984,127
Total Assets	$ 968,534	$ 993,374
Liabilities and Shareholders' Deficit		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,074,784	$ 254,396
Current portion - notes payable license fee	240,000	240,000
Notes payable	175,000	175,000
Notes payable Acquisition	155,000	-
Total Current Liabilities	1,644,784	669,396
Note payable - license fee, less current portion	750,000	750,000
Total Liabilities	2,394,784	1,419,396
Shareholders' Deficit		
Common stock, 0.001 par value, 52,674,311 and 46,482,411 shares issued and outstanding	5,268	3,832
Additional paid-in capital	419,854	12,227
Accumulated deficit	(1,851,372)	(442,081)
Total Shareholders' Deficit	(1,426,250)	(426,022)
Total Liabilities and Shareholders' Deficit	$ 968,534	$ 993,374

See accompanying notes to consolidated financial statements.

Hanover Portfolio Acquisitions, Inc. and Subsidiary
Consolidated Statement of Operations (unaudited)
For the Three and Nine Months Ended September 30, 2012

	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012
Revenues, net	$ 7,161	$ 16,926
Operating Expenses	379,801	1, 210,768
Operating Loss	(372,640)	(1,193,842)
Other Income (Expense)		
Interest income	1	13
Interest expense	(20,259)	(60,459)
Write-off acquisition goodwill	-	(155,000)
Loss Before Provision for Income Taxes	(392,899)	(1,409,289)
Provision for Income Taxes	-	-
Net Loss	$ (392,899)	$ (1,409,289)
Basic and diluted loss per common share	$ (0.01)	$ (0.03)
Weighted average common share outstanding - basic and diluted	51,150,496	46,681,067

See accompanying notes to consolidated financial statements.

Hanover Portfolio Acquisitions, Inc. and Subsidiary
Consolidated Statement of Cash Flows (unaudited)
For the Nine Months Ended September 30, 2012

		Nine Months Ended September 30, 2012
Cash Flows From Operating Activities		
Net Loss	$	(1, 409,290)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense		36,891
Share-based compensation		178,897
Acquisition expense		155,000
Changes in operating assets and liabilities		
Account receivable		2,918
Prepaid expenses		(14,000)
Accounts payable and accrued expenses		820,387
Net Cash Used in Operating Activities		(229,197)
Cash Flows From Investing Activities		
Cash paid for acquisition of HPA, net of cash received		53,048
Net Cash Provided by Investing Activities		53,048
Cash Flows From Financing Activities		
Sale of common stock		170,000
Net Cash Provided by Financing Activities		170,000
Noncash investing and financing activities:		
Acquisition payable	$	155,000
Net Increase (Decrease) in Cash		(6,149)
Cash, Beginning of Period		9,247
Cash, End of Period	$	3,098
Supplemental disclosure of cash flow information:		
Cash paid for interest	$	-
Cash paid for income taxes	$	-

See accompanying notes to consolidated financial statements.

Note 1 – Organization and Nature of Business

Hanover Portfolio Acquisitions, Inc. (the “Company” or "HPA") operates in two business segments: 1) purchases distressed debt portfolios at a significant discount to their face value and seeks to either collect on the outstanding balances or resell some or all of the portfolios and 2) intellectual property licensing and commercialization.

IP Resources International, Inc. (“IPR”) formed its operations on September 1, 2011, under an operating agreement (“Operating Agreement”) with U.S. Debt Settlement, Inc. (“USDS”). The operator of IPR was a majority owner (“Operator”) of USDS. Under the terms of the Operating Agreement, USDS was to remain a publicly held entity. If USDS could not maintain its status as a publicly held company, the operator had the right to the operations. On October 13, 2011, USDS management informed the Operator that USDS had lost its status as a publicly held company. The Operator entered into an assumption agreement with USDS and all interested parties to transfer the operating assets and liabilities to a newly formed entity IPR. IPR was formed on October 17, 2011 with the majority shareholders of USDS as the majority shareholders of IPR. Since the majority ownership of the assets and liabilities of the operations did not significantly change, the asset and liabilities were transferred at their historical cost basis. The financial statements of IPR have been presented in the consolidated financial statements from inception.

Reverse Acquisition

On March 14, 2012, HPA, entered into a Share Exchange Agreement (“Agreement”) with IPR and its certain shareholders. Under the Agreement, each participating IPR shareholder exchanged all of their issued and outstanding IPR common shares totaling 33,234,294, free and clear of all liens, and $155,000 for Company common shares of equal to 1.2342 times the number of IPR shares being transferred to the Company for a total of 41,017,766 shares. The $155,000 was not paid at closing. The Company recorded the $155,000 as acquisition payable. IPR agreed to make payments of up to 25% of the proceeds from any private placement or gross profits earned by IPR until the obligation is satisfied. The percentage of the proceeds to be paid is at the sole discretion of IPR’s Chief Executive Officer and the ex-Chief Executive Officer of the Company based on the liquidity of the Company.

As a result of the Agreement, the former shareholders of IPR owned approximately 89% of the Company and its officer and directors constitute the majority of the officers and directors of the Company at the closing. Since the shareholders, officers and directors of IPR have control of the Company the acquisition constitutes a reverse acquisition, so IPR is the accounting acquirer and HPA is the accounting acquiree. For accounting purposes, IPR becomes the parent and HPA becomes a wholly owned subsidiary. For legal purposes, HPA is the legal parent and IPR becomes a wholly owned subsidiary.

The accompanying consolidated financial statements are presented as IPR being the parent company and HPA as the wholly owned subsidiary with the historical financial position and results of operations being of the operations of IPR, which include the results of operations of HPA from the date of acquisition on March 14, 2012. IPR began its operations on September 1, 2011.

As a result of this transaction, the Company will also operate as an intellectual property licensing and commercialization firm. IPR believes that its primary markets will include Asia, Brazil, and Europe.

As of the date of the acquisition, the sole director and officer and significant shareholder of HPA was a significant shareholder of IPR. Given the relationship, the transaction is considered not to be an arms length transaction and a step-up in the basis of the assets and liabilities acquired is precluded, as the transfer of assets and liabilities has not been affected. The Company has recorded the acquisition and issuance of 4,557,545 shares of its common stock at a value of $60,166, which is the historical cost basis of HPA as of the date of the transaction.

Unaudited Interim Consolidated Financial Statements

The accompanying interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Article 8 of Regulation S-X. The consolidated financial statements as of September 30, 2012 and for the nine months ended September 30, 2012 are unaudited; however, in the opinion of management such interim consolidated financial statements reflect all adjustments, consisting solely of normal recurring adjustments, necessary for a fair presentation of the results for the periods presented. The results of operations for the Period presented are not necessarily indicative of the results that might be expected for future interim periods or for the full year.

Liquidity

To reduce the risk of not being able to continue as a going concern, management has implemented its business plan to materialize revenues from it license agreements and has initiated a private placement offering to raise capital through the sale of its common stock. Although, uncertainty exists as to whether the Company will be able generate enough cash from operations to fund the Company's working capital needs or raise sufficient capital to meet the Company's obligations as they become due, no adjustments have been made to the carrying value of assets or liabilities as a result of this uncertainty.

Note 2 - License Agreements

Effective September 1, 2011, IPR entered into a license agreement with Personal 3D, Inc. ("P3D") to acquire the rights to market and distribute certain intellectual property in the territories of the European and Eastern European countries. The term of the license agreement shall be for the greater of the life of the provisional patents for the technology or twenty-one years. The license agreement shall automatically renew for an additional one year term unless either party notifies the other that it does not desire to renew the license agreement ninety days before the then-current term of the license agreement expires. The license fee to be paid by IPR was $1,000,000 and common stock of IPR in an amount that would give P3D 9.9% interest in outstanding common stock of IPR. The shares of IPR's common stock were to be issued on or before October 12, 2011. The shares were issued on October 17, 2011, the date of incorporation of IPR. The $1,000,000 is required to be paid in installments as follows:

a) A payment of $10,000 on, or before, the second business day after the later of the execution and delivery of the license agreement and IPR's receipt of $150,000 in bridge funding, which occurred on October 18, 2011 and the $10,000 was paid;

b) A payment of $90,000 within two business days after IPR's receipt of an initial equity funding (excluding the funding referenced in (a) above) in the amount of at least $1,000,000 (which has not occurred as of the date of these consolidated financial statements);

c) A payment of $150,000 within six months after the payment reference in (b) above;

d) A payment of $250,000 twelve months after the payment referenced in (b) above;

e) A final payment of $500,000 eighteen months after the payment referenced in (b) above; and

f) Notwithstanding anything to the contrary, during the first one and half years of the license agreement a minimum of ten percent (10%) of all funding raised by IPR in excess $2,000,000, excluding funding reference in (a) above, shall be used to pay down the $1,000,000

The unpaid balance shall bear simple interest at a rate of 6% per annum commencing on the date of the initial payment of $10,000 as defined in (a) above. Also, in the event of a change in control of IPR the unpaid balance of the note shall accelerate and become immediately payable on five business days. Also, the license agreement is collateral for the note payable-license fee.

In addition to the license fee, IPR is required to pay a royalty of 25% of IPR's quarterly profits from the P3D technology in Europe. Also, P3D has the right to terminate the license agreement.

P3D shall have the right to terminate the license agreement if the amount paid in royalties under the license agreement for the twenty-four months, after the $150,000 funding as referenced in (c) above, does not equal or exceed $500,000 or if the amount paid in royalties for the twenty-fifth month through the forty-eighth month, after the $150,000 funding as referenced in (c) above, does not equal or exceed $500,000. IPR in its sole discretion may pay any portion of such minimum royalty to P3D, without regard to the actual amount of royalty generated in order to retain the license.

Effective November 11, 2011, IPR entered into an exclusive license agreement with CPAIR, Inc. (“CPaiR”) to acquire the rights to market and distribute certain intellectual property on a worldwide basis except for the United States. The terms of the exclusive license agreement shall be for the greater of the life of the provisional patents for the technology, or twenty-one years. The term shall automatically renew for an additional one year term unless either party notifies the other that it does not desire to renew the license agreement ninety days before the then-current term of the license agreement expires. Under the exclusive license agreement, if IPR enters into a sublicense agreement, IPR is required to pay CPaiR 20% of royalties received by IPR. If IPR elects to distribute the product without sublicenses, then CPaiR receives 10% of gross revenues. Also, IPR is required to pay to CPaiR 20% of any upfront license fee actually received by IPR in connection with the CPaiR intellectual property and 20% of the quarterly revenue actually received by IPR in connection with such intellectual property. If IPR does not pay a minimum of $1,000,000 to CPaiR within a period of three years from the effective date, the exclusive license agreement will terminate. IPR has the right to pay the difference between the amounts paid by IPR and the minimum payment of $1,000,000. Under the terms of the exclusive license agreement, IPR was not required to pay an upfront fees license fee.

Effective January 27, 2012, IPR entered into a license agreement with American Cryostem Corp. ("ACSC") to acquire the rights to and to distribute certain intellectual property in China and Brazil. The term of the license agreement shall be for one year. The term shall automatically renew for an additional one year term unless either party notifies the other that it does not desire to renew the license agreement. Under the license agreement, any distributer or sub-licensee, engaged by IPR, must pay a 25% of its quarterly gross revenue. Of the 25% of quarterly gross revenue, IPR and ACSC split 50/50. In the event that IPR receives any upfront license fee from a sub-licensee, IPR is required to pay to ACSC 50% of any upfront license fee actually received. Under the terms of the license agreement, IPR was not required to pay an upfront fees license fee.

Effective September 26, 2012, IPR entered into a licensing and distribution agreement with Xtreme Electronics Systems, Inc. (“XES”) to acquire the rights to market, sell, and to distribute certain intellectual property in an any territory in the United States and worldwide which are not already covered by an existing agreement with XES. IPR shall have the exclusive right to sell and market XES’ 3D hardware and software to Microsoft or its affiliates. The term of the license and distribution agreement shall be for one year. The term shall automatically renew for an additional one year term unless either party notifies the other that it does not desire to renew the license and distribution agreement. Under the license and distribution agreement, any accounts engaged by IPR, XES must pay: (i) 10% of the net advertising revenue, (ii) 2% of additional advertising revenues, (iii) 1% of any content conversions, and (iv) 20% of the net receipts received by XES for any sales of XES products by IPR accounts. IPR shall have the right to purchase, for two (2) years, up to six percent (6%) of the common stock of XES at a valuation of one hundred million dollars ($100,000,000). Additionally, IPR shall have the right to purchase, for five (5) years, up to an additional four percent (4%) of XES common stock at a valuation determined by a thirty percent (30%) discount to the market value of XES on the date of purchase.

Note 3 - Notes payable

In October 2011, the Company issued notes to Shore Investment Group, LLC (“Shore”) and William J. Cullinane Jr. (“Cullinane”) in the principal amount of $25,000 and $150,000, respectively. In connection with the issuance of the promissory notes, IPR issued to Shore and Cullinane 102,850 and 617,100 shares of its common stock, respectively, at an aggregate fair value of $1,267 as determined by a valuation performed by a third-party valuation firm.

Note 4- Shareholders’ Deficit

IPR issued 30,916,710 shares of its common stock on the date of incorporation to its founders.

IPR has entered into consulting agreements with various consultants for service to be provided to the Company. The agreements stipulate a monthly fee and a certain number of shares that the consultant vests over the term of the contract. The consultant is issued a prorated number of the shares of common at the beginning of the contract that

the consultant earns over a three-month period. At the anniversary of each quarter, the consultant is issued a new allotment of common stock. In accordance with ASC 505-50 – Equity-Based Payment to Non-Employee, the common stock shares issued to the consultant are valued upon issuance. The shares of common stock that have been issued were valued based on a valuation performed by an independent valuation firm. As of September 30, 2012, the total awards granted were 31,215,600 shares with 9,277,166 vested shares and 22,701,468 shares unvested. The total expense recorded for the nine months ended September 30, 2012 was $178,897.

Note 5 – Segment Information

The Company has two reporting segments: debt portfolio management and intellectual property management. The debt portfolio segment purchases defaulted unsecured consumer receivables in the secondary market and generate revenue through collections utilizing an outsourced collection network and through the strategic resale of portfolios. The intellectual property management segment licenses various commercially desirable technologies and patents from companies that need operating capital or that need help commercializing their technology and sublicense such technology in designated territories. We have no intersegment sales or transfer. The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Most of the businesses were acquired as a unit, and the management at the time of the acquisition was retained.

For the three and nine months ended September 30, 2012, net revenues of $7,161 and $16,926, respectively are contributed from our debt portfolio segment. For the three months ended September 30, 2012, the Company's operating loss of approximately $393,000 was contributed by the intellectual property management for approximately $324,000, the debt portfolio management for approximately $25,000 and corporate overhead for approximately $44,000, respectively. For the nine months ended September 30, 2012, the Company's operating loss of approximately $1,409,000 was contributed by the intellectual property management for approximately $1,076,000, the debt portfolio management for approximately $79,000 and corporate overhead for approximately $254,000, respectively.

Note 6 - Subsequent Events

In October 2012, the Company entered into verbal agreements to extend the maturity dates of the notes held by Shore and Cullinane for an additional year. The Company issued to Shore and Cullinane 25,000 and 150,000 shares of common stock as extension fees.

On October 4, 2012, the Company issued a promissory note for an aggregate principal amount of $25,000. In addition, the Company issued 125,000 shares of its common stock in connection with the issuance of the note as loan fees. The Note carries an interest rate of 12% per annum and a maturity date of the earlier of one year from the date of issuance or when the Company issues equity securities in the aggregate amount of $2,500,000.

On October 15, 2012, the Company purchased and financed a vehicle for $64,457 at an annual interest rate of 2.99% for 66 monthly payments of $1,060 replacing the previous vehicle originally purchased on July 1, 2012.

On October 15, 2012, the Company signed a Rescission Agreement with Personal 3D, Inc. cancelling the September 1, 2011 agreement between P3D and the Company. The remaining $990,000 owed on the note was canceled and the 3,559,797 shares of the Company's common stock were returned to the treasury.

On November 15, 2012, the Company issued a promissory note for an aggregate principal amount of $25,000. In addition, the Company issued 125,000 shares of its common stock in connection with the issuance of the note as loan fees. The Note carries an interest rate of 12% per annum and a maturity date of the earlier of one year from the date of issuance or when the Company issues equity securities in the aggregate amount of $2,500,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Notice Regarding Forward Looking Statements

The information contained in Item 2 contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results may materially differ from those projected in the forward-looking statements as a result of certain risks and uncertainties set forth in this report. Although management believes that the assumptions made and expectations reflected in the forward-looking statements are reasonable, there is no assurance that the underlying assumptions will, in fact, prove to be correct or that actual results will not be different from expectations expressed in this report.

This filing contains a number of forward-looking statements which reflect management's current views and expectations with respect to our business, strategies, products, future results and events, and financial performance. All statements made in this filing other than statements of historical fact, including statements addressing operating performance, events, or developments which management expects or anticipates will or may occur in the future, including statements related to distributor channels, volume growth, revenues, profitability, new products, adequacy of funds from operations, statements expressing general optimism about future operating results, and non-historical information, are forward looking statements. In particular, the words "believe," "expect," "intend," "anticipate," "estimate," "may," variations of such words, and similar expressions identify forward-looking statements, but are not the exclusive means of identifying such statements, and their absence does not mean that the statement is not forward-looking. These forward-looking statements are subject to certain risks and uncertainties, including those discussed below. Our actual results, performance or achievements could differ materially from historical results as well as those expressed in, anticipated, or implied by these forward-looking statements. We do not undertake any obligation to revise these forward-looking statements to reflect any future events or circumstances.

Readers should not place undue reliance on these forward-looking statements, which are based on management's current expectations and projections about future events, are not guarantees of future performance, are subject to risks, uncertainties and assumptions (including those described below), and apply only as of the date of this filing. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, the risks to be discussed in our Annual Report on form 10-K and in the press releases and other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Overview

Hanover Portfolio Acquisitions, Inc. (the "Company" or "HPA") is comprised of two business segments: (1) a debt portfolio management company and (2) an intellectual property management and commercialization company.

Our debt portfolio management segment purchases defaulted, unsecured, consumer receivables in the secondary market and generates revenue through collections utilizing an outsourced collection network and through the strategic resale of portfolios. This segment acquires credit-card receivable portfolios at significant discounts to the total amounts owed by the debtors. Defaulted consumer receivable portfolios that include charged-off credit card receivables are accounts that have been written-off by the originators. We purchase defaulted consumer receivable portfolios from creditors and others through privately negotiated direct sales. Our results depend upon our ability to purchase and collect a sufficient volume of our consumer receivables to generate revenue that exceeds our costs.

Our intellectual property management and commercialization segment is operated through our wholly-owned subsidiary, IP Resources International, Inc. ("IPR"). IPR focuses primarily on licensing various commercially desirable technologies and patents from companies that need operating capital or that need help commercializing their technology and sublicense such technology in designated territories, which are primarily outside the United States. This segment acquires exclusive licenses for marketable technology normally without the payment of any upfront license fee to the licensor and thereafter, to sub-license the technology in the designated foreign markets, primarily Asia, Europe, and Brazil. Our results depend upon our ability to locate available, licensable, and readily marketable technology, to negotiate favorable licenses for such technology, and to sub-license the technology in the designated markets at a sufficient level of volume in an effort to generate maximum revenues.

Going Concern

Our independent registered auditors included an explanatory paragraph in their opinion on our financial statements, of our subsidiary HPA, as of and for the fiscal year ended December 31, 2011 that states that our ongoing losses and lack of resources causes substantial doubt about our ability to continue as a going concern.

Recent Development

Reverse Acquisition

On March 14, 2012, HPA, entered into a Share Exchange Agreement ("Agreement") with IPR and its certain shareholders. Under the Agreement, each participating IPR shareholder exchanged all of their issued and outstanding IPR common shares totaling 33,234,294, free and clear of all liens, and $155,000 for Company common shares equal to 1.2342 times the number of IPR shares being transferred to the Company for a total of 41,017,766 shares. The $155,000 was not paid at closing. The Company recorded the $155,000 as acquisition payable. IPR agreed to make payments of up to 25% of the proceeds from any private placement or gross profits earned by IPR until the obligation is satisfied. The percentage of the proceeds to be paid is at the sole discretion of IPR's Chief Executive Officer and the ex-Chief Executive Officer of the Company based on the liquidity of the Company.

As a result of the Agreement, the former shareholders of IPR now own approximately 89% of the Company and its officer and directors constitute the majority of the officers and directors of the Company. Since the shareholders, offices and directors of IPR have control of the Company the acquisitions constitutes a reverse acquisition, so IPR is the accounting acquirer and HPA is the accounting acquiree. For accounting purposes, IPR becomes the parent and HPA becomes a wholly owned subsidiary. For legal purposes, HPA is the legal parent and IPR is the legal subsidiary.

The accompanying consolidated financial statements are presented as IPR being the parent company and HPA as the wholly owned subsidiary with the historical financial position and results of operation being of the operations of IPR including the results of operations of HPA from the date of acquisition March 14, 2012. IPR began its operations on September 1, 2011, and formed as a legal entity on October 17, 2011. As a result of this transaction, the Company will also operate as an intellectual property licensing and commercialization firm. IPR believes that its primary markets will include Asia, Brazil, and Europe. As of the date of the acquisition, the sole director and officer and significant shareholder of HPA was a significant shareholder of IPR. Given the relationship, the transaction is considered not to be an arm's length transaction and a step-up in the basis of the assets and liabilities acquired is precluded, as the transfer of assets and liabilities has not been affected. The Company has recorded the acquisition and issuance of 4,557,545 shares of its common stock at a value of $60,167 the historical cost basis of HPA as of the date of the transaction.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP). In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosure of contingent assets and liabilities. In some cases, we could reasonably have used different accounting policies and estimates. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ materially from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which we discuss further below.

Use of estimates

In the opinion of management, the accompanying consolidated balance sheets and related interim statements of operations, cash flows, and shareholders' deficit include all adjustments, consisting only of normal recurring items, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. The significant estimates were made for the fair value of common stock issued for services and depreciation and amortization of our long-lived assets. Actual results and outcomes may differ from management's estimates and assumptions.

Revenue recognition

The Company recognizes revenue on its debt portfolios using the cost recovery method in accordance with FASB ASC 310-30. Under the cost recovery method, the Company records cash receipts related to debt portfolios as a reduction of the cost of the debt portfolio. The Company will record revenue related to debt portfolios after cash collections exceed the portfolio's carrying amount. The Company recognizes revenue from its technology licensing and commercialization activities in accordance with paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned.

The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the services have been rendered to the customer and accepted by the customer as completed pursuant to Company's Licensing Agreements, (iii) collectability is reasonably assured. The Company has yet to realize any revenues from its licensing agreements.

Recently issued accounting pronouncements

The Company has evaluated all recent accounting pronouncements and believes that none will have a material effect on the Company.

Results of Operations

Revenues

Our net revenue was $7,161 for the three months ended September 30, 2012. These revenues related to our debt portfolio management operations. As we began our operating activities on September 1, 2011, we had no revenues for the three months ended September 30, 2011. We attribute the increase in our net revenue from the acquisition of our debt portfolio management company on March 14, 2012. As of September 30, 2012, there has been no revenue from the Company's licensing and commercialization activities.

Our net revenue was $16,926 for the nine months ended September 30, 2012. These revenues related to our debt portfolio management operations. As we began our operating activities on September 1, 2011, we had no revenues for the nine months ended September 30, 2011. We attribute the increase in our net revenue from the acquisition of our debt portfolio management company on March 14, 2012. As of September 30, 2012, there has been no revenue from the Company's licensing and commercialization activities.

Operating Expenses

Our operating expenses for the three months ended September 30, 2012 were approximately $380,000. The operating expenses related to intellectual property management were approximately $337,000, which was comprised primarily from consulting and professional fees for the development of our intellectual property management and licensing activities. Operating expenses for our debt portfolio management operations was approximately $4,000. The remaining operating expenses of $39,000 were for corporate overhead activities of legal and auditing services related to our public company reporting.

Our operating expenses for the nine months ended September 30, 2012 were approximately $1,211,000. The operating expenses related to intellectual property management were approximately $1,051,000, which was comprised primarily from consulting and professional fees for the development of our intellectual property

management and licensing activities. Operating expenses for our debt portfolio management operations were approximately $67,000 for the period acquisition (March14, 2012) through September 30, 2012. The remaining operating expenses of $93,000 were for corporate overhead activities of legal and auditing services related to our public company reporting.

Liquidity and Capital Resources

Since inception, the Company has raised $345,000 in equity and debt transactions. These funds have been used to commence the operations of the Company to acquire and begin the development of its licenses portfolio. These activities include attending trade shows, marketing our licenses and corporate development. In March 2012, the Company sold 680,000 shares at a per share price of $0.25 for an aggregate amount of $170,000 to 16 investors. We have included the $170,000 in the amount above. These funds are being used to continue the development of our license portfolio and corporate development. Our accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve month period following the date of these consolidated financial statements. However, the Company has incurred substantial losses, its current liabilities exceed its current assets and available cash is not sufficient to fund the expected future operation. The Company is raising additional capital through debt and equity securities in order to continue the funding of its operations. However, there is no assurance that the Company can raise enough funds or generate sufficient revenues to pay its obligations as they become due, which raises substantial doubt about our ability to continue as a going concern. To reduce the risk of not being able to continue as a going concern, management has implemented its business plan to materialize revenues from it license agreements and has initiated a private placement offering to raise capital through the sale of its common stock. Although, uncertainty exists as to whether the Company will be able generate enough cash from operations to fund the Company's working capital needs or raise sufficient capital to meet the Company's obligations as they become due, no adjustments have been made to the carrying value of assets or liabilities as a result of this uncertainty.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable because we are a smaller reporting company.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

The Company's management conducted an evaluation, with the participation of its Chief Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) under the Exchange Act, as of September 30, 2012 to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, including to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to its management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that as of September 30, 2012, the Company's disclosure controls and procedures were not effective at the reasonable assurance level due to the material weakness described below.

Management has identified a material weakness relating to the relatively small number of professionals employed by the Company in bookkeeping and accounting functions, which prevents the Company from appropriately segregating duties within its internal control systems. A material weakness is a control deficiency (within the meaning of the Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 5) or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected. The inadequate segregation of duties is a material weakness because it could lead to the untimely identification and resolution of accounting and disclosure matters or could lead to a failure to perform timely and effective reviews.

Management is in the process of remediating this material weakness, but expects that it will not be able to add additional accounting personnel until it is able to raise sufficient operating capital to hire the appropriate accounting and administrative staff so as to have segregation of duties.

In light of the material weakness described above, the Company performed additional analysis and other post-closing procedures to ensure the Company's financial statements were prepared in accordance with generally accepted accounting principles. Accordingly, management believes that the financial statements included in this report fairly present, in all material respects, the Company's financial condition, results of operations and cash flows for the periods presented.

Changes in internal controls over financial reporting

There was no change in the Company's internal controls over financial reporting during the most recent quarter of fiscal year 2012 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Currently, the Company is not subject to any legal proceedings. From time to time, the Company may become subject to litigation or proceedings in connection with its business, as either a plaintiff or defendant. There are no such pending legal proceedings to which the Company is a party that, in the opinion of management, is likely to have a material adverse effect on the Company's business, financial condition or results of operations.

Item 1A. Risk Factors

As a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act), we are not required to provide the information called for by this Item 1A.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On July 1, 2012, the Company issued Rowland Hanson 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On July 1, 2012, the Company issued William Scigliano 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On July 2, 2012, the Company issued 80,000 shares of stock as to Globex Transfer, LLC as consideration in the aggregate amount of $20,000 for past services rendered pursuant to the terms of the Transfer Agent Agreement entered into between Globex and the Company.

On July 6, 2012, the Company issued 40,000 shares of stock at $.25 per share raising $10,000 for the Company. The proceeds from the share issuance are to be used for working capital purposes.

On August 13, 2012, the Company issued to two investors 40,000 shares of stock at $.25 per share raising $10,000 for the Company. The proceeds from the share issuance are to be used for working capital purposes.

On August 15, 2012, the Company issued Cam Walker 250,000 shares of common stock at a price of $0.017 per share for consulting services.

On August 20, 2012, the Company issued 20,000 shares of stock at $.25 per share raising $5,000 for the Company. The proceeds from the share issuance are to be used for working capital purposes.

On September 1, 2012, the Company issued Michael Mann 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On September 1, 2012, the Company issued Alan Collier 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On September 15, 2012, the Company issued Peter Hall 250,000 shares of common stock at a price of $0.017 per share for consulting services.

On September 15, 2012, the Company issued Donald Calabria 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On September 15, 2012, the Company issued Bruce Garfield 308,550 shares of common stock at a price of $0.017 per share for consulting services.

On September 15, 2012, the Company issued Alex Lightman 250,000 shares of common stock at a price of $0.017 per share for consulting services.

These shares were issued in reliance on the exemption under Section 4(2) of the Securities Act of 1933, as amended (the 'Act'). These shares of our Common Stock qualified for exemption under Section 4(2) of the Securities Act of 1933 since the issuance shares by us did not involve a public offering. The offering was not a 'public offering' as

defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. In addition, these shareholders had the necessary investment intent as required by Section 4(2) since they agreed to and received share certificates bearing a legend stating that such shares are restricted pursuant to Rule 144 of the 1933 Securities Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a 'public offering.' Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act of 1933 for this transaction.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Dean Skupen as Chief Financial Officer

Effective as of November 21, 2012, Mr. Dean Skupen has resigned as the Company's Chief Financial Officer.

The Company has not yet appointed a successor Chief Financial Officer. The functions of the Company's Chief Financial Officer shall be performed on an interim basis by Mr. Alan Collier, the Company's Chief Executive Officer. Mr. Collier will not receive additional compensation in connection with such supplemental services.

Item 6. Exhibits.

(a) Exhibits required by Item 601 of Regulation S-K.

Exhibit Number	Exhibit Title
31.1	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS *	XBRL Instance Document
101.SCH *	XBRL Taxonomy Schema
101.CAL *	XBRL Taxonomy Calculation Linkbase
101.DEF *	XBRL Taxonomy Definition Linkbase
101.LAB *	XBRL Taxonomy Label Linkbase
101.PRE *	XBRL Taxonomy Presentation Linkbase

In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.

* Furnished herewith. XBRL (Extensible Business Reporting Language) information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

SIGNATURES

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.

HANOVER PORTFOLIO ACQUISITIONS, INC.

Date: November 29, 2012 By: /s/ Alan Collier

Name: Alan Collier
Title: Chief Executive Officer
(Duly Authorized Officer, Principal
Executive Officer and Principal Financial Officer)

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to 18 U.S.C. 1350
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Alan Collier, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hanover Portfolio Acquisitions, Inc.**;**

2. Based on my knowledge, this report 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: November 29, 2012

/s/ Alan Collier
Alan Collier, Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certifies, in his capacity as the Chief Executive Officer of Hanover Portfolio Acquisitions, Inc. (the "Company"), for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2012 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 29, 2012

/s/ Alan Collier
Alan Collier, Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.