

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 9)*

PORTAGE BIOTECH INC.
(f/k/a Bontan Corporation Inc.)
(Name of Issuer)

Common Shares without par value
(Title of Class of Securities)

G7185A102
(CUSIP Number)

Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, Canada M5X 2A2
Telephone: (416) 941-9600
Attention: Gerry Feldman
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:

Ralph W. Norton, Esq.
Davis & Gilbert LLP
1740 Broadway
New York, New York 10019
(212) 468-4800

March 25, 2013
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §§ 240.13d-7 for other parties to whom copies are to be sent.

*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. G7185A102

1	NAMES OF REPORTING PERSONS PINETREE RESOURCE PARTNERSHIP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 (SEE ITEMS 2 AND 5)
	8	SHARED VOTING POWER 9,850,000 (SEE ITEMS 2 AND 5)
	9	SOLE DISPOSITIVE POWER 0 (SEE ITEMS 2 AND 5)
	10	SHARED DISPOSITIVE POWER 9,850,000 (SEE ITEMS 2 AND 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,850,000 (SEE ITEMS 2 AND 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4% (SEE ITEMS 2 AND 5)	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

CUSIP No. G7185A102

1	NAMES OF REPORTING PERSONS PINETREE CAPITAL INVESTMENT CORP.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 (SEE ITEMS 2 AND 5)
	8	SHARED VOTING POWER 9,850,000 (SEE ITEMS 2 AND 5)
	9	SOLE DISPOSITIVE POWER 0 (SEE ITEMS 2 AND 5)
	10	SHARED DISPOSITIVE POWER 9,850,000 (SEE ITEMS 2 AND 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,850,000 (SEE ITEMS 2 AND 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4% (SEE ITEM 5)	
14	TYPE OF REPORTING PERSON (See Instructions) Co	

CUSIP No. G7185A102

1	NAMES OF REPORTING PERSONS EMERALD CAPITAL CORP.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ALBERTA, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 (SEE ITEMS 2 AND 5)
	8	SHARED VOTING POWER 9,850,000 (SEE ITEMS 2 AND 5)
	9	SOLE DISPOSITIVE POWER 0 (SEE ITEMS 2 AND 5)
	10	SHARED DISPOSITIVE POWER 9,850,000 (SEE ITEMS 2 AND 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,850,000 (SEE ITEMS 2 AND 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4% (SEE ITEM 5)	
14	TYPE OF REPORTING PERSON (See Instructions) Co	

1	NAMES OF REPORTING PERSONS PINETREE CAPITAL LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION ONTARIO, CANADA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0 (SEE ITEMS 2 AND 5)
	8	SHARED VOTING POWER 9,850,000 (SEE ITEMS 2 AND 5)
	9	SOLE DISPOSITIVE POWER 0 (SEE ITEMS 2 AND 5)
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4 % (SEE ITEM 5)	
14	TYPE OF REPORTING PERSON (See Instructions) Co	

This Amendment No. 9 (this "Amendment") amends the Statement on Schedule 13D filed on April 27, 2006 (the "Schedule 13D"), as previously amended by Amendment No. 1 thereto, filed on May 5, 2006, Amendment No. 2 thereto, filed on September 23, 2009, Amendment No. 3 thereto (on Schedule 13G), filed on November 25, 2009, Amendment No. 4 thereto (on Schedule 13G), filed on February 5, 2010, Amendment No. 5 thereto, filed on April 12, 2010 ("Amendment No. 5"), Amendment No. 6 thereto, filed on September 29, 2010, Amendment No. 7 thereto, filed on November 6, 2012, and Amendment No. 8 thereto, filed on January 8, 2013, by Pinetree Resource Partnership, Pinetree Capital Investment Corp., Emerald Capital Corp., Pinetree Capital Ltd. and Sheldon Inwentash. All capitalized terms used but not defined herein shall have the meanings assigned to them in Amendment No. 5. Except as provided herein the Schedule 13D (as previously amended) is unmodified.

Item 1. Security and Issuer.

The Company's name has been changed to Portage Biotech Inc. The Company was formerly known as Bontan Corporation Inc. The remainder of Item 1 is unchanged.

Item 2. Identity and Background.

- (a)-(c) This Schedule 13D is being filed by Pinetree Resource Partnership, a general partnership formed under the laws of Ontario ("Pinetree Resource"), and by Pinetree Capital Ltd. ("Pinetree Capital"), a corporation formed under the laws of the Province of Ontario, Canada. This Schedule 13D is also being filed by Pinetree Capital Investment Corp., a corporation organized under the laws of Ontario, Canada ("PCIC"), and Emerald Capital Corp., a corporation formed under the laws of the Province of Alberta, Canada ("Emerald"). PCIC holds 99.99% of the outstanding equity interests of Pinetree Resource and Emerald holds 0.01% of the outstanding equity interests of Pinetree Resource. Pinetree Capital is the parent company and holds 100% of the outstanding capital stock of each of PCIC and Emerald. The principal businesses of Pinetree Capital, Pinetree Resource, PCIC and Emerald are private investment. The address of the business and principal office of each of Pinetree Resource, Pinetree Capital, PCIC and Emerald is The Exchange Tower, 130 King Street West, Suite 2500, Toronto, Ontario M5X 2A2, Canada.
- (d) During the past five years, neither Pinetree Resource nor, to Pinetree Resource's knowledge, any of its executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors). During the past five years, neither Pinetree Capital nor, to Pinetree Capital's knowledge, any of its executive officers, directors or controlling persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors). During the past five years, neither PCIC nor, to PCIC's knowledge, any of its executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors). During the past five years, neither Emerald nor, to Emerald's knowledge, any of its executive officers or directors has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).
- (e) During the past five years, neither Pinetree Resource nor, to Pinetree Resource's knowledge, any of its executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. During the past five years, neither Pinetree Capital nor, to Pinetree Capital's knowledge, any of its executive officers, directors or controlling persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. During the past five years, neither PCIC nor, to PCIC's knowledge, any of its executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. During the past five years, neither Emerald nor, to Emerald's knowledge, any of its executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The name, citizenship, business address, principal business occupation or employment of each of the directors and executive officers of Pinetree Resource, Pinetree Capital, PCIC and Emerald are set forth on Annex A hereto.

Item 5. Interest in Securities of the Issuer.

- (a) As of the date hereof, Pinetree Resource is deemed to beneficially own an aggregate of 9,850,000 Common Shares (the "PR Shares"), representing approximately 5.4% of the number of Common Shares outstanding. The PR Shares include 2,000,000 Common Shares issuable upon exercise of warrants at a price of \$0.20 per share expiring March 31, 2014, 2,500,000 Common Shares issuable upon exercise of warrants at a price of \$0.35 per share expiring January 29, 2015, and 1,500,000 Common Shares issuable upon exercise of warrants at a price of \$0.35 per share expiring March 29, 2015. According to a report on Form 6-K filed by the Company on November 26, 2013, the Company had a total of 176,275,790 Common Shares outstanding at September 30, 2013.
- (b) By virtue of Pinetree Resource's direct ownership of the PR Shares and Pinetree Capital, PCIC and Emerald's ownership and control of Pinetree Resource, Pinetree Capital, PCIC, Emerald and Pinetree Resource may be deemed to have shared power to vote and dispose or direct the vote and direct the disposition of the PR Shares.
- (c) Pinetree Resource effected the following transactions in the Company's securities in 2013 and through the date of this Amendment No. 9:

<u>Date</u>	<u>Securities sold</u>	<u>Securities purchased</u>	<u>Price per Unit</u>	<u>Nature of Transaction</u>
March 25, 2013	200,000		\$ 0.1400	Open market sale
July 16, 2013		200,000	\$ 0.2350	Open market purchase
July 17, 2013		150,000	\$ 0.2668	Open market purchase
July 25, 2013		100,000	\$ 0.2721	Open market purchase
July 26, 2013		100,000	\$ 0.3000	Open market purchase
August 6, 2013		50,000	\$ 0.3100	Open market purchase
August 8, 2013		25,000	\$ 0.3045	Open market purchase
August 9, 2013		50,000	\$ 0.3100	Open market purchase
August 12, 2013		50,000	\$ 0.2990	Open market purchase
August 19, 2013		75,000	\$ 0.3150	Open market purchase
August 21, 2013		50,000	\$ 0.3400	Open market purchase
August 22, 2013		100,000	\$ 0.3626	Open market purchase
December 30, 2013		150,000	\$ 0.1947	Open market purchase
December 31, 2013		100,000	\$ 0.2000	Open market purchase
January 6, 2014		100,000	\$ 0.2375	Open market purchase

(d) Not applicable.

(e) Not applicable.

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

Dated: January 31, 2014

PINETREE RESOURCE PARTNERSHIP

By: /s/ Gerry Feldman
Name: Gerry Feldman
Title: Authorized Signing Officer

PINETREE CAPITAL INVESTMENT CORP.

By: /s/ Gerry Feldman
Name: Gerry Feldman
Title: Chief Financial Officer

EMERALD CAPITAL CORP.

By: /s/ Sheldon Inwentash
Name: Sheldon Inwentash
Title: President

PINETREE CAPITAL LTD.

By: /s/ Gerry Feldman
Name: Gerry Feldman
Title: Vice President, Corporate Development and Chief Financial Officer

Annex A

Executive Officers and Directors

Pinetree Capital Ltd.

<u>Name</u>	<u>Principal Occupation or Employment and Business Address</u>
Sheldon Inwentash Canadian citizen	Director and Chief Executive Officer Pinetree Capital Ltd. The Exchange Tower 130 King Street West, Suite 2500 Toronto, Ontario, M5X 2A2, Canada
Gerry Feldman Canadian citizen	Vice President, Corporate Development and Chief Financial Officer Pinetree Capital Ltd. The Exchange Tower 130 King Street West, Suite 2500 Toronto, Ontario, M5X 2A2, Canada
Richard Patricio Canadian citizen	Vice President, Legal & Corporate Pinetree Capital Ltd. The Exchange Tower 130 King Street West, Suite 2500 Toronto, Ontario, M5X 2A2, Canada
Bruno Maruzzo Canadian citizen	Director of Pinetree Capital Principal of Technoventure Inc., a business consulting company 800 Petrolia Road, Unit 15 Toronto, Ontario, M3J 3K4, Canada
Ron Perry Canadian citizen	Director of Pinetree Capital Principal of Briolijor Corporation, a business consulting company 28 Appleglen Hudson, Quebec, J0P 1H0, Canada
Gerry Goldberg Canadian citizen	Director of Pinetree Capital Partner of Schwartz Levitsky Feldman, LLP 1167 Caledonia Road Toronto, Ontario M6A 2X1, Canada
Andrew Fleming Canadian citizen	Director of Pinetree Capital Senior Partner, Ogilvy Renault Royal Bank Plaza, South Tower 200 Bay Street, Suite 3800 Toronto, Ontario, M5J 2Z4, Canada

Marshall Auerback
Canadian citizen

Director of Pinetree Capital
Independent Businessman
817 Pearl Street
Denver, CO 80203 USA

Pinetree Resource Partnership

Name and Citizenship

Sheldon Inwentash
Canadian citizen

Principal Occupation or Employment and Business Address

Authorized Signing Officer of Pinetree Resource
Chief Executive Officer of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada

Gerry Feldman
Canadian citizen

Authorized Signing Officer of Pinetree Resource
Vice President, Corporate Development and Chief Financial Officer of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada

Richard Patricio
Canadian citizen

Authorized Signing Officer of Pinetree Resource
Vice President, Legal & Corporate of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada

Pinetree Capital Investment Corp.

Name

Sheldon Inwentash
Canadian citizen

Principal Occupation or Employment and Business Address

Director and President
Chief Executive Officer of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada

Gerry Feldman
Canadian citizen

Director and CFO
Vice President, Corporate Development and Chief Financial Officer of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada

Emerald Capital Corp.

Name

Sheldon Inwentash
Canadian citizen

Principal Occupation or Employment and Business Address

Director, President and Secretary-Treasurer of Emerald Capital
Chief Executive Officer of
Pinetree Capital Ltd.
The Exchange Tower
130 King Street West, Suite 2500
Toronto, Ontario, M5X 2A2, Canada