

UBIQUITECH SOFTWARE CORP
Form 10-Q
February 24, 2010
U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Under
the Securities Exchange Act of 1934

For Quarter Ended: November 30, 2009

Commission File Number: 000-52395

UBIQUITECH SOFTWARE CORPORATION

(Exact name of small business issuer as specified in its charter)

Colorado

(State or other jurisdiction

of incorporation)

20-8224855

(IRS Employer ID No.)

7435 S. Eastern Avenue

Suite 5

Las Vegas, Nevada 89123

(Address of principal executive offices)

(702) 421-9004

(Issuer's Telephone Number)

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Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 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 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a

Smaller reporting company

smaller reporting company)

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

The number of shares of the registrant's only class of common stock issued and outstanding as of November 30, 2009, was 14,558,000 shares.

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PART I.

ITEM 1. FINANCIAL STATEMENTS

UBIQUITECH SOFTWARE CORPORATION

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Ubiquitech Software Corporation

Consolidated Balance Sheet

(A Development Stage Company)

	Unaudited	Audited
	November	August
	30, 2009	31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 0	\$ 0
Total Current Assets	0	0
TOTAL ASSETS	\$ 0	\$ 0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	6,026	9,575
Interest payable	—	580
Note payable related party	—	12,000
TOTAL LIABILITIES	6,026	22,155
SHAREHOLDERS' EQUITY		
Preferred stock, \$.10 par value per share; Authorized 1,000,000 Shares; Issued and outstanding -0- shares.	—	—
Common Stock, \$.001 per share; Authorized 50,000,000 Shares Issued and outstanding 9,158,000 shares	14,558	9,158
Capital paid in excess of par value	54,636	37,826
(Deficit) accumulated during the development stage	(75,220) (69,139)
TOTAL SHAREHOLDERS' EQUITY	(6,026) (22,155)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 0	\$ 0

See Accompanying Notes To These Unaudited Financial Statements.

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Ubiquitech Software Corporation

Unaudited Consolidated Statement Of Operations

(A Development Stage Company)

	Unaudited 3 Months Ended November 30, 2009	Unaudited 3 Months Ended November 30, 2008	Unaudited January 11, 2007 (inception) Through November 30, 2009
Revenue	\$ —	\$ —	\$ —
General and administrative expenses			
Consulting	—	—	8,500
Legal	2,891	4,750	41,616
Office	—	309	7,330
Stock transfer fees	3,134	1,575	11,652
Total General and administrative expenses	6,025	6,634	69,098
(Loss) before other income	(6,025)	(6,634)	(69,098)
Other income (expense)			—
Debt release	—	1,616	1,616
Interest income	—	2	148
Interest (expense)	(56)	(7,290)	(7,886)
Total other income (expense)	(56)	(5,672)	(6,122)
Net (Loss)	\$ (6,081)	\$ (12,306)	\$ (75,220)
Basic (Loss) Per Share	(0.00)	(0.00)	
Weighted Average Common Shares Outstanding	10,058,000	9,158,000	10,058,000

See Accompanying Notes To These Unaudited Financial Statements.

Ubiquitech Software Corporation

Unaudited Consolidated Statement Of Cash Flows

(A Development Stage Company)

	For the period		
	3 Month Period	3 Month Period	January 11,
	Ended	Ended	2007 (inception
	November	November	Through
	30, 2009	30, 2008	November
			30, 2009
Net (Loss)	\$ (6,081) \$ (12,306) \$ (75,220
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:)
Stock issued for services	—	—	8,500
Cash expenses paid by shareholder as a note payable	—	4,750	4,750
Cash expenses paid by shareholder contributed as capital	9,575	7,250	24,275
Interest accretion	—		7,250
Increase (Decrease) in interest payable	(580) 40	—
Increase (Decrease) in accounts payable	(3,550) (232) 6,025
Net cash provided by operation activities	(636) (498) (24,420
)
Cash flows from investing activities:			
Net cash (used) in investing activities	—	—	—
	—	—	—
Cash flows from financing activities:			
Issuance of common stock	—	—	50,000
Deferred offering costs	—	—	(26,216
Interest paid in exchange for common stock	636	—	636
Net cash provided from financing activities	636	—	24,420
Net increase in cash	—	(498) —
Cash at beginning of period	—	1,825	—
Cash at end of period	\$ —	\$ 1,327	\$ —
Supplemental disclosure information:			
Note issued for payments made by officer on behalf of Company	\$ —	\$ 12,000	\$ 12,000
Stock issued for services	\$ —	\$ —	\$ 8,500
Stock issued in exchange for Notes Payable	\$ 12,636	\$ —	\$ 12,636

See Accompanying Notes To These Unaudited Financial Statements.

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Ubiquitech Software Corp.

Notes To Unaudited Financial Statements

For The three Month Period Ended November 30, 2009

Note 1 - Unaudited Financial Information

The unaudited financial information included for the three month interim period ended November 30, 2009 was taken from the books and records without audit. However, such information reflects all adjustments (consisting only of normal recurring adjustments, which are of the opinion of management, necessary to reflect properly the results of interim period presented). The results of operations for the three month period ended November 30, 2009 are not necessarily indicative of the results expected for the fiscal year ended August 31, 2010.

Note 2 - Financial Statements

For a complete set of footnotes, reference is made to the Company's Report on Form 10K-SB for the year ended August 31, 2009 as filed with the Securities and Exchange Commission and the audited financial statements included therein.

Note 4 – Notes Payable to Related Parties

On September 28, 2009 the related party note holders agreed to exchange their notes and applicable accrued interest amounting to \$12,636 for 5,400,000 shares of the Companies \$.001 par value common stock.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution readers regarding certain forward looking statements in the following discussion and elsewhere in this report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. Forward looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward looking statements made by, or on our behalf. We disclaim any obligation to update forward looking statements.

Overview and History

Until June 2009 our business was to develop and market proprietary specialized computer software to help manage electronically stored data through our wholly owned subsidiary companies, Datamatrix Software Corporation and Enterpriseware Software Corporation. Effective June 23, 2009, we engaged in a change in control. As a result of this change in control we placed these wholly owned subsidiaries into trust on behalf of our shareholders of record as of June 23, 2009, the date immediately prior to the date upon which control of our Company took place. We intend to engage in a "spin-off" of these companies by filing a registration statement with the Securities and Exchange Commission pursuant to the provisions of the Securities Act of 1933, as amended.

As a result of this change in control, our current business plan has been changed. See "Plan of Operation/Subsequent Event," below for a discussion of this new business opportunity.

We have not been subject to any bankruptcy, receivership or similar proceeding.

Our new address is 7435 S. Eastern Ave., Suite 5, Las Vegas, NV 89123. Our telephone number is (702) 421-9004.

RESULTS OF OPERATIONS

Comparison of Results of Operations for the three months ended November 30, 2009 and 2008

For the three months ended November 30, 2009 and 2008, we had no revenues.

General and administrative expenses for the three months ended November 30, 2009 were \$6,025, compared to \$6,634 for the three months ended November 30, 2008. The major components of these general and administrative expenses during the three month period ended November 30, 2009 were professional fees and stock transfer fees. While our general and administrative expenses will continue to be our largest expense item in the near term, we believe that upon initiation of the new enterprise development, this expense will comprise a smaller percentage of overall corporate operating costs. Based on the financial models associated with the new business direction, we anticipate that more significant cost items will be comprised of operational expenditures inclusive of field assessment work; engineering; log and run check reviews; seismic data reviews; expenditures involving with the movement, repair and installation of equipment and other expenditures typical of oil and gas field operations.

As a result, we incurred a net loss of \$6,081 for the three month period ended November 30, 2009 (less than \$0.01 per share), compared to a net loss of \$12,306 for the three month period ended November 30, 2008 (less than \$0.01 per share).

PLAN OF OPERATION/SUBSEQUENT EVENT

We previously reported that we were refocusing our corporate efforts to consist of two business units or divisions, including an esoteric clinical laboratory (previously known as the Institute for Molecular Pathology), and a research and development facility attached to the esoteric clinical laboratory. We executed a letter of intent to enter into a business collaboration with the principals of New Technology Laboratories (“NTL”). Pursuant to the terms of the letter of intent we intend to acquire various assets relating to the proposed new business plan, as well as retaining additional professional personnel experienced in the operation of esoteric clinical laboratories. However, we were unable to reach definitive terms with NTL. As a result, we have again adopted a new business plan wherein we intend to acquire certain mineral rights and thereafter, develop these locations.

The following events occurred subsequent to November 30, 2009.

Our principal strategy is to focus on the acquisition of oil and natural gas mineral leases that are at a minimum “drill ready” and ideally have existing production and cash flow. Such an acquisition strategy, if successful, will allow us to establish an operational base from which we can expand. There are no assurances that we will be successful in completing such an acquisition. If we are able to negotiate satisfactory terms of acquisition and are successful in raising the necessary capital, we will implement an accelerated development program of high-probability drilling targets to attempt to establish or increase production and create a positive cash flow base. Our oil and natural gas acquisition and development activities are currently focused in Western Kentucky.

Relevant thereto, on December 23, 2009, as amended January 6, 2010, January 25, 2010 and February 22, 2010,, we entered into a letter of intent (“LOI”) with Navitas Land and Mineral Corp., Central City, KY (“Navitas”), to acquire certain assets, including three oil and gas leases and related oil and gas drilling equipment. The leases are located in Western Kentucky in Hopkins County. The LOI is a non-binding document, but provides that a definitive agreement will be entered into on or before march 8, 2010. Current management of Navitas will initially become members of a to be established Board of Advisors. It is anticipated that certain members of Navitas management will assume management positions with us upon the execution of a definitive agreement.

Subject to completion of the acquisition negotiated and set out in the LOI, we intend to concentrate our initial development efforts on the Oakley Lease. We anticipate implementing a concentrated drilling program in mid-2010 on fields where Navitas is currently the Operator.

Currently, with active operations in the Illinois Basin, Navitas has reworked three wells on the Oakley Lease which it is bringing onto completion. Following is a description of current on-going and proposed well activity on the Oakley Lease.

Oakley Lease

New Wells	2
Existing Wells	7
Working Interest (WI)	100%
Total Barrels per day after working plan	248
Sales (Monthly)	\$484,353.00
Net Revenue Interest (NRI)	81 .00%
Net Monthly Sales	\$394,747.00
Cost of Goods Sold (COGS)	(\$38,393.00)
Gross Income (Monthly)	\$356,355.00

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The table below summarizes our development plan for the Oakley Lease.

Field	Production Zone(s)	Working Interest (%)	Month 1	Month 2	Month 3	Month 4	Totals
Oakley (W.O.)							0
Oakley #1	Cypress	100		43,956			43,956
Oakley #2	Cypress	100	38,972				38,972
Oakley #3	Cypress	100	Completed				0
Oakley #4	Cypress	100	Completed				0
Oakley #5	Water	100	27,912				27,912
Oakley #6	Cypress	100	Completed				0
Oakley #8	Injector	100	Completed				0
Oakley #9 New	Cypress	100			382,750		382,750
Oakley #10 New	Cypress	100				382,750	382,750
			66,884	43,956	382,750	382,750	876,340

Our Business Strategy

Our goal is to increase shareholder value by finding and developing oil and natural gas reserves at costs that provide a better-than-market rate of return on cash outlays and expenditures. The principal elements of our business strategy are:

- *Develop Our Existing Properties.* We intend to identify further drilling locations on properties we acquire by revitalizing older wells, and utilizing digital spectral satellite maps among other accepted technologies to locate highest probability locations for new wells. The structure and the continuous oil accumulation in Western and Southern Kentucky, and the expected long-life production and reserves of the area, are anticipated to enhance opportunities for profitability.
- *Maximize Operational Control.* We seek to operate properties we acquire and maintain a substantial working interest. We believe the ability to control our potential drilling inventory will provide us with the opportunity to more efficiently allocate capital, manage resources, control operating and development costs, and utilize our experience and knowledge of oilfield technologies.
- *Pursue Selective Acquisitions and Joint Ventures.* Due to the long-standing presence of the members of our board of advisors in Western Kentucky, and their familiarity with both the historic and potential production in the region, we believe we are well-positioned to pursue selected acquisitions from the fragmented and capital-constrained owners of mineral rights throughout Western Kentucky.

We do not intend to refine our natural gas or oil production. We expect to sell all or most of our production to a small number of purchasers in a manner consistent with industry practices at prevailing rates by means of long-term and short-term sales contracts, some of which may have

fixed price components. We do not anticipate having any difficulty finding suitable purchasers when, and if, production is commenced.

There are no assurances that any of the above described factors will occur or be effectuated with the described results. In addition, our ability to implement our business plan is contingent upon our ability to fund our proposed operations, as described above under "Liquidity and Capital Resources." Failure to obtain the funds necessary to implement our business plan will have a negative impact on our anticipated results of operations.

LIQUIDITY AND CAPITAL RESOURCES

As of November 30, 2009, we had no cash or cash equivalents.

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Net cash used in operating activities was \$636 for the three month period ended November 30, 2009, compared to net cash used of \$498 for the similar period ended November 30, 2008. We anticipate that overhead costs in current operations will increase in the future once we begin implementing our new business plan discussed below herein. Once formal documentation has been executed we anticipate that we will incur a noticeable increase in professional fees, including legal and accounting, as we initiate fundraising activities in connection with the development of the new business enterprise. Further, we anticipate additional professional expenses including geologic and engineering reports.

In advance of confirmation of funding sources and commitments, we are unable at this time to accurately estimate our general and administrative costs as these will be subject to significant change once development efforts are initiated.

Cash flows provided or used in investing activities were \$-0- for the fiscal quarters ended November 30, 2009 and 2008. Cash flows provided or used by financing activities were \$-0- for the fiscal quarters ended November 30, 2009 and 2008.

Our current development and operational budget sets out a capital requirement of \$1,200,000, of which approximately \$900,000 is targeted for development of the Oakley Lease. To date we have received expressions of interest to finance our development, but we have not yet secured a firm commitment for this capital. We anticipate that the closing of the Oakley Lease acquisition will better enable us to finalize terms for the investment capital. In the event we are not successful in raising all the financing needed from third party or outside sources, we will look to management and current shareholders to make up any shortfall, however, there are no existing requirements or contractual obligations which will compel any or all of them to contribute additional capital to us.

Depending on the measure of success we are able to achieve in our fund-raising efforts, we anticipate that the fiscal year following the initiation of the new business enterprise will result in significant negative cash flow which will be serviced by new capital that we intend to raise. Subject to a number of factors, including, but not limited to, prevailing market conditions, interest rates, and the time it takes to secure the necessary development capital, we anticipate that we can become cash-flow positive by the fourth quarter of its first year of funded operations. However, no assurances can be provided that we will become cash flow positive within the time parameters referenced herein, or at all.

We currently have very limited capital. We are not generating revenue from our operations and our ability to implement our new business plan for the future will depend on the future availability of financing. Such financing will be required to enable us to further develop the Oakley Lease and continue/commence operations. We intend to raise funds through private placements of our common stock and through short-term borrowing. We estimate that we will require a minimum of \$1.2 million in debt and/or equity capital to fully implement our business plan in the future and there are no assurances that we will be able to raise this capital. While we have engaged in discussions with various investment banking firms, venture capitalists and other groups to provide us these funds, as of the date of this report we have not reached any agreement with any party that has agreed to provide us with the capital necessary to effectuate our new business plan or otherwise enter into a strategic alliance to provide such funding. Our inability to obtain sufficient funds from external sources when needed will have a material adverse affect on our plan of operation, results of operations and financial condition.

Our cost to continue operations as they are now conducted is nominal, but these are expected to increase once additional personnel are hired. We do not have sufficient funds to cover existing operations or the anticipated increase in these expenses. Current operating costs are expected to be provided by loans from our current management until such time as we are able to secure additional financing, of which there is no assurance. These funds are expected to be utilized for general and administrative expenses, to initiate research and development activities, and to finance our plans to expand our operations for the next year. At this time we have no other resources on which to get cash if needed without his assistance. As of the date of this report no decision has been made regarding the terms of these prospective loans from management.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Critical accounting estimates – The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The following represents a summary of our critical accounting policies, defined as those policies that we believe are the most important to the portrayal of our financial condition and results of operations and that require management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

Leases – We follow the guidance in SFAS No. 13 “*Accounting for Leases*,” as amended, which requires us to evaluate the lease agreements we enter into to determine whether they represent operating or capital leases at the inception of the lease.

Stock-based compensation – Effective January 1, 2006, we adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standard (SFAS) No. 123R, “*Share Based Payment*.” SFAS 123R requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost is recognized on a straight-line basis over the employee service period (usually the vesting period). That cost is measured based on the fair value of the equity or liability instruments issued using the Black-Scholes option pricing model.

INFLATION

Although our operations are influenced by general economic conditions, we do not believe that inflation had a material effect on our results of operations during the three month period ended November 30, 2009.

OFF-BALANCE SHEET ARRANGEMENTS

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources and would be considered material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company and are not required to provide the information under this item pursuant to Regulation S-K.

ITEM 4T. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures- Our management, which presently consists of one person who holds both positions of Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of the end of the period covered by this report.

These controls are designed to ensure that information required to be disclosed in the reports we file or submit pursuant to the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our CEO/CFO, to allow timely decisions regarding required disclosure.

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Based on this evaluation, our CEO/CFO concluded that our disclosure controls and procedures were effective as of November 30, 2009, at the reasonable assurance level. We believe that our consolidated financial statements presented in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for all periods presented herein.

Inherent Limitations -Our management, including our Chief Executive Officer/Chief Financial Officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdown can occur because of simple error or mistake. In particular, many of our current processes rely upon manual reviews and processes to ensure that neither human error nor system weakness has resulted in erroneous reporting of financial data.

Changes in Internal Control over Financial Reporting - There were no changes in our internal control over financial reporting during the nine month period ended November 30, 2009 which were identified in conjunction with management's evaluation required by paragraph (d) of Rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 1A. RISK FACTORS

We are a smaller reporting company and are not required to provide the information under this item pursuant to Regulation S-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Effective October 2, 2009, holders of convertible promissory notes did elect to convert their notes into shares of our Common Stock. We issued an aggregate of 5,400,000 shares of our Common Stock to eleven persons, none of whom is a resident of the United States. The conversion price was \$0.0022 per share. We did not receive any proceeds from this transaction.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None

ITEM 5. OTHER INFORMATION

None

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ITEM 6. EXHIBITS

The following exhibits are included in this Report:

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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SIGNATURES

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2010

UBIQUITECH SOFTWARE CORPORATION

By: s/ Young Yuen _____

Young Yuen, Chief Executive Officer/

Chief Financial Officer