MICROCHANNEL TECHNOLOGIES CORP
Form 10-Q
April 16, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarterly period ended February 29, 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: 333-146404

MICROCHANNEL TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	98-0539775
(State or other jurisdiction of	(I.R.S. Employer

incorporation or organization)	Identification No.)
9192 Red Branch Road, Suite 110	
Columbia, Maryland	21045
(Address of principal executive offices)	(Zip Code)

(888) 522-6422

(Registrant's telephone number, including area code)

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 ¨ 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 12b-2 of the Exchange Act.) Yes x No ¨

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 53,864,600 shares of common stock, par value $0.0001, were outstanding on April 6, 2012.

MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

FORM 10-Q

For the Periods Ended February 29, 2012 and February 28, 2011

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

BALANCE SHEETS

FEBRUARY 29, 2012 AND AUGUST 31, 2011

(Expressed in U.S. Dollars)

(Unaudited)

	February 29, 2012	August 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	$ 76,689	$ 115,421
Prepaid expenses	2,363	3,934
Total current assets	79,052	119,355
Total assets	$ 79,052	$ 119,355
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,444	$ 1,574
Total current liabilities	1,444	1,574
Stockholders' equity		
Common stock: $0.0001 par value; 300,000,000 shares authorized, 53,864,600 issued and outstanding at February 29, 2012 and August 31, 2011	5,386	5,386
Additional paid-in capital	556,711	556,711
Deficit accumulated during the development stage	(484,489)	(444,316)
Total stockholders' equity	77,608	117,781

Total liabilities and stockholders' equity	$ 79,052	$ 119,355

(The accompanying notes are an integral part of these financial statements)

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MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

STATEMENTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

AND FOR THE PERIOD FROM INCEPTION (FEBRUARY 28, 2005) TO FEBRUARY 29, 2012

(Expressed in U.S. Dollars)

(Unaudited)

	Three Months Ended		Six Months Ended		Cumulative
	February 29, 2012	February 28, 2011	February 29, 2012	February 28, 2011	February 28, 2005 (inception) to February 29, 2012
Revenue	$-	$-	$-	$-	$ -
Operating expenses					
Option fee	-	-	-	-	2,000
Research and development	-	-	-	-	175,839
Director and officer fees	2,250	2,250	5,100	4,500	85,300
Professional fees	9,272	7,578	34,517	27,186	203,079
Other operating expenses	517	1,325	556	1,413	27,211
Total operating expenses	12,039	11,153	40,173	33,099	493,429
Loss from operations	(12,039)	(11,153)	(40,173)	(33,099)	(493,429)
Other income					
Interest income	-	-	-	-	8,940
Total other income	-	-	-	-	8,940
Net loss	$(12,039)	$(11,153)	$(40,173)	$(33,099)	$ (484,489)
Net loss per common share: basic	$(0.00)	$(0.00)	$(0.00)	$(0.00)	
Weighted average number of common shares outstanding: basic	53,864,600	53,864,600	53,864,600	53,864,600	

(The accompanying notes are an integral part of these financial statements)

MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM INCEPTION (FEBRUARY 28, 2005) TO FEBRUARY 29, 2012

(Expressed in U.S. Dollars)

(Unaudited)

	Common Stock Shares	Amount	Additional paid-in capital	Deficit accumulated during the development stage	Total stockholders' equity (deficit)
Common stock issued at $0.0001 per share	53,864,600	$ 5,386	$ (5,286)	$ -	$ 100
Net loss for the period ended August 31, 2005	-	-	-	(52,898)	(52,898)
Balance, August 31, 2005	53,864,600	5,386	(5,286)	(52,898)	(52,798)
Net loss for the year ended August 31, 2006	-	-	-	(82,739)	(82,739)
Balance, August 31, 2006	53,864,600	5,386	(5,286)	(135,637)	(135,537)
Conversion of debt to equity on August 31, 2007	-	-	561,997	-	561,997
Net loss for the year ended August 31, 2007	-	-	-	(27,405)	(27,405)
Balance, August 31, 2007	53,864,600	5,386	556,711	(163,042)	399,055
Net loss for the year ended August 31, 2008	-	-	-	(84,635)	(84,635)
Balance, August 31, 2008	53,864,600	5,386	556,711	(247,677)	314,420
	-	-	-	(77,593)	(77,593)

Net loss for the year ended August 31, 2009					
Balance, August 31, 2009	53,864,600	5,386	556,711	(325,270)	236,827
Net loss for the year ended August 31, 2010	-	-	-	(70,129)	(70,129)
Balance, August 31, 2010	53,864,600	5,386	556,711	(395,399)	166,698
Net loss for the year ended August 31, 2011	-	-	-	(48,917)	(48,917)
Balance, August 31, 2011	53,864,600	5,386	556,711	(444,316)	117,781
Net loss for the six months ended February 29, 2012	-	-	-	(40,173)	(40,173)
Balance, February 29, 2012	53,864,600	$ 5,386	$ 556,711	$ (484,489)	$ 77,608

(The accompanying notes are an integral part of these financial statements)

MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

AND FOR THE PERIOD FROM INCEPTION (FEBRUARY 28, 2005) TO FEBRUARY 29, 2012

(Expressed in U.S. Dollars)

(Unaudited)

	Six Months Ended February 29, 2012	Six Months Ended February 28, 2011	Cumulative February 28, 2005 (inception) to February 29, 2012
Cash flows from operating activities			
Net loss	$(40,173)	$ (33,099)	$ (484,489)
Adjustments to reconcile net loss to net cash used in operating activities:			
Changes in operating assets and liabilities:			
Decrease (increase) in prepaid expenses	1,571	(1,567)	(2,363)
Increase (decrease) in accounts payable	(130)	854	1,444
Net cash used in operating activities	(38,732)	(33,812)	(485,408)
Cash flows from financing activities			
Increase in payable - related party	-	-	561,997
Proceeds from the issuance of common stock	-	-	100
Net cash provided by financing activities	-	-	562,097
Increase (decrease) in cash and cash equivalents	(38,732)	(33,812)	76,689
Cash and cash equivalents at beginning of period	115,421	168,464	-
Cash and cash equivalents at end of period	$76,689	$ 134,652	$ 76,689
Supplemental disclosure of cash flow information:			
Interest paid in cash	$-	$ -	$ -
Income taxes paid in cash	-	-	-

Supplemental disclosure of non-cash transaction:			
Conversion of debt to equity	$-	$ -	$ 561,997

(The accompanying notes are an integral part of these financial statements)

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MICROCHANNEL TECHNOLOGIES CORPORATION

(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS

February 29, 2012

(Expressed in U.S. Dollars)

(Unaudited)

Note 1. Organization and Description of Business

MicroChannel Technologies Corporation (the “Company”) was formed as a wholly-owned subsidiary of New Energy Technologies, Inc. (“New Energy”). New Energy spun off the Company’s issued and outstanding shares to New Energy’s shareholders on December 18, 2007, the date on which a registration statement was declared effective by the United States Securities and Exchange Commission (“SEC”). The Company was incorporated under the name MultiChannel Technologies Corporation on February 28, 2005 in the State of Nevada, and changed to its existing name on April 4, 2005.

Until September 30, 2008, the Company was engaged in the development of the Iowa State University Research Foundation Inc. (“ISURF”) Nerve Regeneration Technology. On September 30, 2008, the Option Agreement and Sponsored Project Agreement between the Company and ISURF expired, thereby concluding the Company’s research and development of technologies and products for peripheral and optic nerve damage and nerve regeneration. Upon conclusion of these agreements with ISURF, researchers were unable to identify suitable, commercially-available cells for use in this technology. The Company did not renew these agreements with ISURF.

The Company is not currently engaged in any business operations. It is, however, in the process of attempting to identify, locate, and if warranted, acquire new commercial opportunities.

Note 2. Going Concern Uncertainties

The Company is a development stage company, has not generated any revenues, has an accumulated deficit of $484,489 as of February 29, 2012, and does not have positive cash flows from operating activities. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America, which contemplates continuation of the Company as a going concern, which is dependent upon the Company's ability to establish itself as a profitable business.

Due to the start-up nature of the Company's business, the Company expects to incur additional losses as it continues to identify and develop new technologies. To date, the Company's cash flow requirements have been met by $400,000 received from New Energy, its former parent company. Management recognizes that in order to meet the Company's capital requirements, and continue to operate, additional financing will be necessary. The Company expects to raise additional funds through private or public equity investments in order to expand the range and scope of its business operations. The Company will seek access to private or public equity but there is no assurance that such additional funds will be available for the Company to finance its operations on acceptable terms, if at all. Furthermore, there is no assurance that the net proceeds received from any successful financing arrangement will be sufficient to cover cash requirements during the initial stages of the Company's operations. If the Company is unable to raise additional capital or generate positive cash flow, it is unlikely that the Company will be able to continue as a going concern.

In view of these conditions, the ability of the Company to continue as a going concern is in substantial doubt and dependent upon achieving a profitable level of operations and on the ability of the Company to obtain necessary financing to fund ongoing operations. These financial statements do not give effect to any adjustments which will be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Note 3. Presentation of Interim Information

The accompanying unaudited interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of management, all adjustments (of a normal recurring nature) considered necessary for a fair presentation of the financial statements have been included. Operating results for the three and six months ended February 29, 2012 and February 28, 2011 are not necessarily indicative of the results that may be expected for the year ended August 31, 2012 or any other interim period. For further information, refer to the financial statements and notes thereto included in the Company's 2011 Annual Report on Form 10-K for the year ended August 31, 2011 filed with the SEC.

Note 4. Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period. On an on-going basis, the Company evaluates its estimates. Actual results and outcomes may differ materially from the estimates as additional information becomes known.

Fair Value of Financial Instruments

The Company measures certain financial assets and liabilities at fair value based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in on orderly transaction between market participants. The carrying value of cash and cash equivalents and accounts payable approximate their fair value because of the short-term nature of these instruments and their liquidity. Management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Recently Issued and Adopted Accounting Pronouncements

The Company reviews new accounting standards as issued. Although some of these accounting standards issued or effective after the end of the Company's previous fiscal year may be applicable to the Company, it has not identified any standards that it believes merit further discussion. The Company believes that none of the new standards will have a significant impact on its financial statements.

Note 5. Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. During the three and six months ended February 29, 2012 and February 28, 2011, the Company recorded a net loss. The Company does not have any stock options or warrants outstanding that would be anti-dilutive. Therefore, basic and diluted net loss per share is the same for those periods.

For purposes of earnings per share computations, shares of common stock that are issuable at the end of a reporting period are included as outstanding.

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

Forward-Looking Statements

Except for the historical information presented in this document, the matters discussed in this Form 10-Q for the quarter ended February 29, 2012 contain forward-looking statements which involve assumptions and our future plans, strategies, and expectations. These statements are generally identified by the use of words such as "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project," or the negative of these words or other variations on these words or comparable terminology. These statements are expressed in good faith and based upon a reasonable basis when made, but there can be no assurance that these expectations will be achieved or accomplished.

Such forward-looking statements include statements regarding, among other things, (a) the potential markets for our technologies, our potential profitability, and cash flows, (b) our growth strategies, (c) expectations from our ongoing research and development activities, (d) anticipated trends in the technology industry, (e) our future financing plans, and (f) our anticipated needs for working capital. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as in this Form 10-Q generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the matters described in this Form 10-Q generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Although forward-looking statements in this report reflect the good faith judgment of our management, forward-looking statements are inherently subject to known and unknown risks, business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this report, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the Securities and Exchange Commission which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect our actual results may vary materially from those expected or projected.

Except where the context otherwise requires and for purposes of this Form 10-Q only, “we,” “us,” “our,” “Company,” “our Company,” and “MicroChannel” refer to MicroChannel Technologies Corporation.

Overview

The following discussion and analysis of our financial condition and results of operations (“MD&A”) should be read in conjunction with our financial statements and the accompanying notes to the financial statements included in this Form 10-Q.

The MD&A is based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities. Management bases its estimates 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.

Background

We were formed as a wholly-owned subsidiary of New Energy Technologies, Inc. ("New Energy"). New Energy spun off New Energy's issued and outstanding shares to New Energy's shareholders on December 18, 2007. We were incorporated under the name MultiChannel Technologies Corporation on February 28, 2005 in the State of Nevada, and changed to our existing name, MicroChannel Technologies Corporation, on April 4, 2005.

Until September 30, 2008, we were engaged in the development of the Iowa State University Research Foundation Inc. ("ISURF") Nerve Regeneration Technology. On September 30, 2008, the Option Agreement and Sponsored Project Agreement between us and ISURF expired, thereby concluding our research and development of technologies and products for peripheral and optic nerve damage and nerve regeneration. Upon conclusion of these agreements with ISURF, researchers were unable to identify suitable, commercially-available cells for use in this technology. We did not renew these agreements with ISURF.

We are not currently engaged in any business operations. We are, however, in the process of attempting to identify, locate, and if warranted, acquire new and potentially commercial opportunities. As of the date of the filing of this report, we have no agreement or understanding with any person regarding the acquisition by us of any new and potentially commercial opportunities.

Results of Operation

Three and Six Months Ended February 29, 2012 and February 28, 2011

Below is a summary of our operating expenses for the three and six months ended February 29, 2012 and February 28, 2011:

	Three Months Ended			Six Months Ended		
	February 29, 2012	February 28, 2011	Increase / (Decrease)	February 29, 2012	February 28, 2011	Increase / (Decrease)
Operating expenses						
Director and officer fees	$ 2,250	$ 2,250	$ -	$ 5,100	$ 4,500	$ 600
Professional fees	9,272	7,578	1,694	34,517	27,186	7,331

Other operating expenses	517	1,325	(808)	556	1,413	(857)
Total operating expenses	$ 12,039	$ 11,153	$ 886	$40,173	$ 33,099	$ 7,074

Director and Officer Fees

Mr. David Gamache, our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and one of our directors receives $500 per month for his services as both an executive officer and a director.

Non-employee directors receive $250 per month for their services as directors.

During both of the three month periods ended February 29, 2012 and February 28, 2011, we incurred $1,500 as compensation for services provided to us by Mr. Gamache and $750 as compensation for services provided to us by our non-employee director.

During the six months ended February 29, 2012 and February 28, 2011, we incurred $3,600 and $3,000, respectively, as compensation for services provided to us by Mr. Gamache. The increase of $600 is due to compensation provided to Mr. Gamache for supplemental services that he rendered in addition to the executive consulting and director services he has historically provided.

During both of the six month periods ended February 29, 2012 and February 28, 2011, we incurred $1,500 as compensation for services provided to us by our non-employee director.

Professional Fees

Professional fees primarily consist of accounting, audit, tax, legal, and transfer agent fees and fees related to the filing of documents with the Securities and Exchange Commission.

Professional fees for the three months ended February 29, 2012 and February 28, 2011 were $9,272 and $7,578, respectively. The increase of $1,694 is primarily due to the requirement to file an XBRL exhibit along with our quarterly and annual SEC filings, effective for the quarter ended November 30, 2011, resulting in an increase in filing fees of approximately $900.

Professional fees for the six months ended February 29, 2012 and February 28, 2011 were $34,517 and $27,186, respectively. The increase of $7,331 is substantially due to the increase in legal fees of approximately $7,100 as a result of legal services provided in connection with the identification of new commercial opportunities.

Other Operating Expenses

Other operating expenses primarily consist of office supplies, travel and entertainment, postage and printing expenses, and business license related fees.

Liquidity and Capital Resources

The accompanying financial statements have been prepared assuming we will continue as a going concern. We have incurred cumulative losses of $484,489 through February 29, 2012 and do not have positive cash flows from operating activities. Due to the “start up” nature of our business, we expect to incur losses as we continue to identify and develop new technologies. These conditions raise substantial doubt about our ability to continue as a going concern. Management recognizes that in order to meet our capital requirements, and continue to operate, additional financing will be necessary. We are evaluating alternative sources of financing to improve our cash position and are undertaking efforts to raise capital, but there is no assurance that such additional funds will be available for us to finance our operations on acceptable terms, if at all. If we are unable to raise additional capital or generate positive cash flow, it is unlikely that we will be able to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our principal source of liquidity is cash in the bank. At February 29, 2012, we had cash and cash equivalents of $76,689. We have financed our operations primarily from $400,000 received from New Energy, our former parent company. This amount was subsequently converted to equity as part of the spin-off in December 2007.

Net cash used in operating activities was $38,732 for the six months ended February 29, 2012 compared to net cash used in operating activities of $33,812 for the six months ended February 28, 2011. The increase in cash used in operating activities of $4,920 is substantially due to the increase in legal fees. (see “Professional Fees” above).

Other Contractual Obligations

As of February 29, 2012, we do not have any contractual obligations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Recently Issued and Adopted Accounting Pronouncements

We review new accounting standards as issued. Although some of these accounting standards issued or effective after the end of our previous fiscal year may be applicable to us, we have not identified any standards that we believe merit further discussion. We believe that none of the new standards will have a significant impact on our financial statements.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”), as of the end of the period covered by this quarterly report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of February 29, 2012 that our disclosure controls and procedures were effective such that the information required to be disclosed in our United States Securities and Exchange Commission (the “SEC”) reports is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
3.1	Articles of Incorporation, as amended. [1]
3.2	By Laws. [2]
31.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rule 13(a)-14 of the Securities Exchange Act of 1934, 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 USC. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *

*Filed herewith.

[1] Incorporated by reference to the exhibits filed as part of the report on Form 10-Q filed by MicroChannel Technologies Corporation on April 8, 2010.

[2] Incorporated by reference to the exhibits filed as part of the report on Form SB-2 filed by MicroChannel Technologies Corporation on October 1, 2007.

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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.

	MicroChannel Technologies Corporation (Registrant)	
April 16, 2012	By:	/s/ David Gamache
	David Gamache President, Chief Executive Officer, Chief Financial Officer, and Director	