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AGROCAN CORP
Form S-8 POS
April 05, 2001

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

FORM S-8 POS
AMENDMENT NUMBER ONE

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

AGROCAN CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

(IRS Employer
Identification No.)

CLI Building
313 Hennessey Road, Suite 1003
Hong Kong
(852) 2519-3933

(Address of principal executive offices)

(Zip Code)

Fiscal 2000 Equity Compensation Plan

(Full Title of Plan)

Jerry Gruenbaum, Esq.
205 Church Street - 3rd Floor
New Haven, Connecticut 06510-1805
(203) 498-6080 Tel
(203) 498-6022 Fax

(Name, address and telephone number of agent for service)

With a copy to:

Jerry Gruenbaum, Esq.
205 Church Street - 3rd Floor
New Haven, Connecticut 06510-1805
(203) 498-6080 Tel
(203) 498-6022 Fax

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| Title of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Share 1) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|-------------------------------|--|---|----------------------------------|
| Common shares \$0.0001 par value | 130,000 | \$ 1.00 | \$ 130,000 | \$ 32.50 |

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1.

Item 1. Plan Information

AgroCan Corporation, a Delaware Corporation (the "Corporation" or the "Registrant") is offering shares of its common stock to various individuals ("Recipients") for consulting services performed on the Company's behalf. This issuance of shares is being made pursuant to the Company's Fiscal 2000 Equity Compensation Plan (the "Plan") adopted by the Board of Directors on March 23, 2001. The Board has equated this number of shares to the value of the consulting services provided or to be provided by these individuals. The shares issued hereunder will not be subject to any resale restrictions. The Plan is not qualified under ERISA. The following individuals will receive the number of shares listed next to their names:

| | | |
|------------|---------|--------------------------------|
| Gary Cella | 30,000 | shares for consulting services |
| Johny Wu | 100,000 | shares for consulting services |

Item 2. Registrant Information and Employee Plan Annual Information

The Recipients shall be provided a written statement notifying them that upon written or oral request they will be provided, without charge, (i) the documents incorporated by reference in Item 3 of Part II of the registration statement, and (ii) other documents required to be delivered pursuant to Rule 428(b). The statement will inform the Recipients that these documents are incorporated by reference in the Section 10(a) prospectus, and shall include the address (giving title or department) and telephone number to which the request is to be directed.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

(a) The following documents filed with the Securities and Exchange Commission by the Registrant, are incorporated by reference:

(1) The Corporation's Quarterly Report on Form 10-QSB for the quarter ended December 31, 2000, as filed with the Securities and Exchange Commission on February 14, 2001.

(2) The Corporation's Annual Report on Form 10-KSB for the fiscal year ended September 30, 2000, as filed with the Securities and Exchange

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Commission on January 16, 2001.

(3) The description of the Corporation's Common Stock set forth on Page 22 and 23 of Part I of the Corporation's Registration Statement on Amendment 3 to Form 10-SB/12g dated December 22, 1999, as filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) All other reports or documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, since the end of the fiscal year covered by the registration documents referred to above are hereby incorporated by reference.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interest of Named Experts and Counsel.

Neither the Registrant's attorney Jerry Gruenbaum of New Haven, Connecticut or the Registrant's accountants Horwath Gelfond Hochstadt Pangburn, P.C. of Denver, Colorado nor any other experts named in the registration statement has any equity or other interest in the Registrant.

Item 6. Indemnification of Directors and Officers.

Under the Company's Article of Incorporation and Bylaws, the Company may indemnify an officer or director who is made a party to any proceeding, including a law suit, because of his position, if he acted in good faith and in a matter he reasonably believed to be in the Company's best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, the Company must indemnify him against all expenses incurred, including attorney's fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Delaware.

Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Delaware law, the Company is informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

The officers and directors of the Company are accountable to the Company as fiduciaries, which means such officers and directors are required to exercise good faith and integrity in handling the Company's affairs. A shareholder may be able to institute legal action on behalf of himself and all others similarly stated shareholders to recover damages where the Company has failed or refused to observe the law.

Shareholders may, subject to applicable rules of civil procedure, be able to bring a class action or derivative suit to enforce their rights, including rights under certain federal and state securities laws and regulations. Shareholders who have suffered losses in connection with the purchase or sale of their interest in the Company in connection with such sale or purchase,

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including the misapplication by any such officer or director of the proceeds from the sale of these securities, may be able to recover such losses from the Company.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit No. | Document Description |
|-------------|--|
| ----- | ----- |
| 3.1 | Articles of Incorporation, dated December, 1997 incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |
| 3.1(I) | Amendment to Articles of Incorporation dated May 15, 1988 automatically subdividing each share of common stock into two shares of common stock, incorporated by reference to the Company's Registration Statement filed on Form 12-SB/12g on May 4, 1999. |
| 3.2 | Company's By-Laws, incorporated by reference to the Company's Registration Statement filed on Form 12-SB/12g on May 4, 1999. |
| 5.1 | Opinion of Jerry Gruenbaum, Esq. regarding the legality of the Securities being registered. |
| 10.1 | Joint-Venture Contract dated October 18, 1996 with Nanchang Organic Fertilizer Factory for the establishment of Jiangxi Fenglin Chemical Industry Company Limited, incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |
| 10.2 | Lease Agreement dated December 18, 1996 with Xipho Development Company Limited for Hong Kong Office, incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |
| 10.3 | Land Lease Agreement dated January 25, 1997 with Guangxi Forestry Science Institute for Guangxi Linmao, incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |
| 10.4 | Lease Agreement dated October 18, 1996 with Jiangxi Province Nanchang Organic Fertilizer Factory for Jiangxi Fenglin, Incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |
| 10.5 | Land Lease Agreement dated July 3, 1997 with People's Government of Fubei Town, Linchun City, Jiangxi, Peoples Republic of China for Jiangxi Jiali, incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999. |

| Exhibit No. (Cont.) | Document Description |
|---------------------|----------------------|
| ----- | ----- |

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- 10.6 Fiscal 2000 Equity Compensation Plan approved by the Board of Directors on March 23, 2001
21. Subsidiaries of the Registrant, incorporated by reference to the Company's Registration Statement filed on Form 10-SB/12g on May 4, 1999.
- 23.1 Consent of Horwath Gelfond Hochstadt Pangburn, P.C. Certified Public Accountants.

Item 9. Undertaking.

The Registrant makes the following undertakings:

(a) (1) (i) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(ii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is therefore, unenforceable. In the event that indemnification is permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of the expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities of such corporation it is the opinion of the SEC that any such indemnification is against public policy.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorize, in Hong Kong, on March 23, 2001.

AGROCAN CORPORATION
(Registrant)

By: /s/ Lawrence Hon

Lawrence Hon, President
Chief Executive Officer

By: /s/ Carl Yuen

Carl Yuen, Chief Financial Officer

In accordance with the Exchange Act, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---------------------------------------|----------|
| /s/ Lawrence Hon ----- Lawrence Hon | President and Chief Executive Officer | 03/23/01 |
| /s/ Carl Yuen ----- Carl Yuen | Chief Financial Officer | 03/23/01 |
| /s/ Danny Wu ----- Danny Wu | Secretary and Director | 03/23/01 |
| /s/ Ngai Poon ----- Ngai Poon | Director | 03/23/01 |