



Edgar Filing: ADVANCED INTEGRATED MANAGEMENT SERVICES INC - Form 8-K

ITEM 2.01 Termination of a Material Definitive Agreement;  
ITEM 3.02 Unregistered Sales of Equity Securities

On May 3, 2006, AIMS Technologies, Inc., a Utah corporation (the "Company") entered into a Letter of Understanding (the "Letter") providing for the funding and management of the Company on a going forward basis in consideration for a substantial ownership interest in the Company. The Letter was the subject of a Current Report on Form 8-K filed with the Securities and Exchange Commission on May 9, 2006.

Pursuant to the Letter, a group comprised of Keystone Capital Resources, LLC, Commonwealth Partners, LLC, and KSR Associates, LLC (collectively, "KCK") agreed to advance to the Company up to \$200,000 in the aggregate to pay operating expenses for April 2006 and on a going forward basis. KCK was to advance a portion of the total loan amount each time the Company completes certain milestones, such as the financial audit for fiscal years 2004 and 2005 and the filing of 10-Qs and 10-Ks for those fiscal years and first two fiscal quarters of 2006.

The Company and KCK agreed to negotiate in good faith, and make reasonable efforts to enter into, a definitive loan agreement for the repayment of the loans described above within 30 days from the date of the Letter's execution by the parties, on terms consistent with those set forth in the Letter. However, KCK's performance of its obligations under the Letter was subject to the completion of its due diligence investigation of the Company; KCK could elect to terminate the Letter by giving the Company written notice of such termination prior to entering into a definitive loan agreement. By letter dated May 19, 2006, KCK notified the Company that it was terminating the Letter and surrendering its rights to the 128,479,135 shares of the Company's Common Stock (the "Shares") that the Company's Board of Directors previously authorized to be issued to KCK or its designated affiliates.

ITEM 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

In connection with the termination of the Letter and the surrender of its rights to the Shares, effective May 19, 2006, James Zimble resigned his position as a director of the Company, James L. Trichon resigned his positions as President and Chief Executive Officer of the Company, and Kenneth S. Rosenzweig resigned his position as Treasurer of the Company. The appointment of those individuals was the subject of a Current Report on Form 8-K filed with the Commission on May 9, 2006.

SIGNATURE

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 hereunto duly authorized.

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AIMSI TECHNOLOGIES, INC.

Date: May 24, 2006

By: /s/ Roland Edison

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Roland Edison  
Chairman of the Board