



Coastal Capital Acquisition Corp. [CCAI] Information Statement, September 19, 2022

# INFORMATION STATEMENT

---

## SHELL STATUS

COASTAL CAPITAL ACQUISITION CORP HAS PREVIOUSLY BEEN A SHELL  
THE COMPANY HAS CHANGING ITS SHELL STATUS  
THE COMPANY IS NO LONGER A SHELL AS OF DECEMBER 31<sup>ST</sup> 2021 FOR  
THE FOLLOWING REASONS  
BASED UPON SEC RULE 405



Coastal Capital Acquisition Corp. [CCAJ] Information Statement, September 19, 2022

Rule 405 of the Securities Act of 1933, defines a shell as follows: *Shell company*. The term *shell company* means a [registrant](#), other than an asset-backed [issuer](#) as defined in Item 1101(b) of Regulation AB ([§ 229.1101\(b\)](#) of this chapter), that has:

- (1) No or nominal operations; and
- (2) Either:
  - (i) No or nominal assets;
  - (ii) Assets consisting solely of cash and cash equivalents; or
  - (iii) Assets consisting of any [amount](#) of cash and cash equivalents and nominal other assets.

**NOTE:**

For purposes of this definition, the [determination](#) of a [registrant](#)'s assets (including cash and cash equivalents) is based solely on the [amount](#) of assets that would be reflected on the [registrant](#)'s balance sheet prepared in accordance with generally accepted accounting principles on the date of that [determination](#).

While Coastal Capital Acquisition Corp. (CCAJ) has no revenue to date, CCAJ has disclosed that it has greater than nominal operations. CCAJ is now a Builder primarily engaged in the construction of single-family houses (SIC 6552) and other buildings for sale on our own account rather than as contractors including renovations. Our secondary business engagement is an Office of Holding (SIC 6719) companies primarily engaging in holding the equity interest in (or securities) companies and enterprises for the purpose of owning a controlling interest or influencing the management decisions of these firms. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region while accessing the needs of a new acquisition and take an active role in the hiring and management processes. To date there have not occurred any mergers, acquisitions, or business combinations by CCAJ. There can be no assurances that such holdings or prospective acquisitions will be consummated or, if consummated, will be profitable. CCAJ has engaged in numerous development projects including but not limited to:



Coastal Capital Acquisition Corp. [CCAJ] Information Statement, September 19, 2022

- ~30 acres of luxury homes in Alabama
  - Currently having the site surveyed by Jeffcoat Engineering Services for the following:
    - Plotting of Individual Home Sites
    - Elevation Requirements
    - HOA organization
- ~32 acres of luxury homes in Nevada
  - Surveyor is completing the process to plot of the space available to insure it is up to code according to Clark County
- ~10 story high rise in Nevada
  - Designs have been submitted to the city for approval

CCAJ's responsibility for these projects within the realm of managing material purchases, design for the interior and exterior for these projects as well as the management of the sale of these properties once they are complete. In addition, CCAC will act as a General Contractor to a smaller capacity when it comes to the development of streets and elevations of properties. We are currently in the engineering and design stages of these projects and have hired a Civil Engineer to submit drawings and designs in order to pull permits in the perspective locations.

The Company maintains its executive offices at 50 N Laura St Suite 2500 Jacksonville FL 32202. The Company holds an office lease within the Bank of America Tower with one year remaining on the lease. The cost of the lease is \$4,505 per month and expires on December 2022.

As of June 30, 2022, we had cash of \$572,566 held in our business account. We intend to use the funds held in this account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective

target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination. At June 30, 2022, CCAJ disclosed that it had assets consisting of more than cash or cash equivalents. Specifically, we had working capital of \$572,566 in addition to \$11,566,907 in company assets and real estate.

COASTAL CAPITAL ACQUISITION CORP ([WWW.COASTALCAPITALAC.COM](http://WWW.COASTALCAPITALAC.COM)) AS OF JUNE 30<sup>TH</sup> 2022, THE COMPANY HAD \$2,584,906 IN ITS ACCOUNTS FROM CASH FLOW FROM FINANCING ACTIVITIES. IN ADDITION, THE COMPANY MAINTAINED \$572,566 IN CASH IN IT'S OPERATIONAL ACCOUNTS.



Coastal Capital Acquisition Corp. [CCAJ] Information Statement, September 19, 2022

YOU MAY VIEW THE COMPANY'S PUBLIC AUDITED REPORT FILING HERE:

<https://www.otcm Markets.com/stock/CCAJ/disclosure>

End of Statement

/William Pitre/

CEO

/Paul Jackson/

CIO