

MEDICAL INNOVATION HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 05/23/05 for the Period Ending 05/20/05

Address	5805 STATE BRIDGE ROAD SUITE G 328 DULUTH, GA, 30097
Telephone	866-883-3793
CIK	0001093248
Symbol	MIHI
SIC Code	3730 - Ship And Boat Building And Repairing
Industry	Recreational Products
Sector	Consumer Cyclical
Fiscal Year	04/30

MEDINA INTERNATIONAL HOLDINGS, INC.

FORM 8-K (Unscheduled Material Events)

Filed 5/23/2005 For Period Ending 5/20/2005

Address	7609 RALSTON ROAD ARVADA, Colorado 80002
Telephone	303-422-8127
CIK	0001093248
Fiscal Year	04/30

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: May 20, 2005

MEDINA INTERNATIONAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Commission File Number

000-27211

COLORADO

000-27211

84-1469319

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.
pre-merger)

7609 Ralston Road, Arvada, CO 80002

(Address of principal executive offices)(Zip Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (303) 422-8127

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

Written communications pursuant to Rule 425 under the Securities Act

(17 CFR240.14d-2(b))

Soliciting material pursuant to Rule 14a-12 under Exchange Act

(17 CFR240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

None

Item 1.02 Termination of a Material Definitive Agreement

None

Item 1.03 Bankruptcy or Receivership

None

Section 2 - Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets

None

Item 2.02 Results of Operations and Financial Condition

None

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

None

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

None

Item 2.05 Costs Associated with Exit or Disposal Activities

None

Item 2.06 Material Impairments

None

Section 3 - Securities Trading Markets

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

None

Item 3.02 Unregistered Sales of Equity Securities

None

Item 3.03 Material Modification to Rights of Security Holders

The Company had Preferred Stock authorized in its original Articles of Incorporation. The Board has designated Series A Convertible Preferred Stock and authorized 50 shares designated as Series A Convertible Preferred Stock. No Series A was issued authorized or outstanding heretofore. The Designation of Rights and Privileges is attached hereto as Exhibit 3.8.

Section 4 - Matters Related to Accountants and Financial Statements

Item 4.01 Changes in Registrant's Certifying Account

None

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

None.

Section 5 - Corporate Governance and Management

Item 5.01 Changes in Control of Registrant

None

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

Medina International Holdings, Inc. appointed Michael Swanson and Tony A. Eshiet as directors of the Company effective May 19, 2005.

Michael Swanson 48: Michael Swanson has worked for the City of Orange Fire Department since 1983 and his present position is Fire Captain. Prior to that, he worked for the Federal Fire Department, for four years. He is an active member of the Orange Fire Department Medical Core Committee, Safety Committee, and Physical Fitness Committee. He is also a member of the International Association of Fire Fighters Local 2386, and a member of the California Professional Firefighters. He has received the Valor Award in 1999 from the Orange Rotary Club for saving the life of a child.

Michael Swanson is a Certified Instructor at Saddleback College Paramedic School 1999, Spinal Immobilization Instructor 1998, Advanced Airway Instructor 1995, Emergency Technician Instructor 1989, State Paramedic 1986, State Fire Officer (on going), Haz Mat, Trench, Swift Water, Confined Space First Responder (on going).

Tony A. Eshiet 47: Tony Eshiet has been the Chief Operating Officer of HollyTouch Corporation since August 2001. Prior to his current position, Mr. Eshiet was a Executive Vice President and Financial Center Manager of CITIBANK from June 2000 to August 2001. Prior to joining Citibank Mr. Eshiet was the Vice-President and Branch Manager of WELLS FARGO BANK from September 1991 to June 2000, managed high-level branches in Century City, Long Beach and Monterey Park in California, USA. The bank had recognized Mr. Eshiet as a "Circle of Stars Performer on many occasions, he has also received Wells Fargo's "Golden Coach Award" as number one top Branch Manager in sales and customer service. Mr. Eshiet has a Bachelor of Science degree in Banking and Finance from Johnson C. Smith University in Charlotte, North Carolina where he was honored as an "Outstanding Student of the Year". Mr. Eshiet also has his Master Degree in Business Administration (M.B.A) from the University of Phoenix. Mr. Eshiet holds a number of licenses in the financial and investment field: Series 7, Series 24, Series 63 and also Life and Health. Mr. Eshiet serves on Corporate Board of Directors of S & P Investment Inc. and American Film Venture Group.

Arun Madhav is a founder - director of Eka Technologies, Inc, a product design and development company from May 2003. Prior to founding Eka, Arun held various positions at Interlink Electronics, Inc. between April 1997 - May 2003., with the most recent being that of Director of Product Marketing at Interlink Electronics, Inc (LINK). During his tenure at Interlink, he introduced several new and innovative products ranging from RF remotes to signature pads. Prior to Intelink, he introduced several new system level products in the field of Non-Destructive testing for companies such as Physical Acoustics, Nuson and Ultran Laboratories. Arun has a BS in Mechanical Engineering from Bangalore University, an MS in Engineering Science and Mechanics from Virginia Tech, and an MBA from California State Univeristy, Northridge.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

None

Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans

None

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Section 6 - [Reserved]

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

None

Section 8 - Other Events

Item 8.01 Other Events

None

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Exhibit 3.8 The Designation of Rights and Privileges

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.

Date: May 20, 2005

MEDINA INTERNATIONAL HOLDINGS, INC.

By: /s/ Madhava Rao Mankal

Madhava Rao Mankal, CFO

CERTIFICATE OF DESIGNATION
of
SERIES A CONVERTIBLE PREFERRED STOCK
for
MEDINA INTERNATIONAL HOLDINGS, INC.

MEDINA INTERNATIONAL HOLDINGS, INC. a Colorado corporation (the "Company"), pursuant to the provisions of Section 7-106-102 of the Colorado Corporations Act, does hereby make this Certificate of Designation and does hereby state and certify that pursuant to the authority expressly vested in the Board of Directors of the Company by the Articles of Incorporation of the Company, the Board of Directors, without any shareholder action, which action was not required to be taken, duly adopted the following resolutions, which resolutions remain in full force and effect as of the date hereof:

RESOLVED, that, pursuant to Article Third, Section B of the Articles of Incorporation of the Company, the Board of Directors hereby authorizes the issuance of, and fixes the designation and preferences and relative, participating, optional, and other special rights, and qualifications, limitations and restrictions, of a series of Preferred Stock consisting of Fifty (50) shares, with 0.001 par value, to be designated "Series A Convertible Preferred Stock" (the "Series A Stock").

RESOLVED, that each share of the Series A Stock shall rank equally in all aspects and shall be subject to the following terms and provisions:

1. Preference on Liquidation. In the event of any voluntary or involuntary liquidation, distribution of assets (other than the payment of dividends), dissolution or winding-up of the Company, Series A Stock shall have preferential rights To Common Stock whereby Series A Stock shall get a one hundred and fifty percent (150%) return on its capital, after which time Series A Stock shall participate, on a pro rata basis, based on the number of shares of the Company's common stock (the "Common Stock") into which the Series A Stock are convertible at the time of the liquidation, distribution of assets, dissolution or winding-up.

2. Voting Rights.

(a) General Rights. Except as otherwise provided herein or as required by law, the Series A Stock shall be voted equally with the shares of the Common Stock of the Corporation and not as a separate class, at any annual or special meeting of shareholders of the Corporation, and may act by written consent in the same manner as the Common Stock, in either case upon the following basis: the holder of the shares of Series A Stock shall be entitled to such number of votes as shall be equal to the aggregate number of shares of Common Stock into which such holder's shares of Series A Stock are convertible immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent,.

(b) Actions Requiring Separate Votes of Series A Stock. For so long as shares of Series A Stock remain outstanding, in addition to any other vote or consent required herein or by law, the vote or written consent of the holders of a majority of the outstanding Series A Stock shall be necessary for effecting or validating the following actions:

(i) Any amendment, alteration, or repeal of any provision of the Articles of Incorporation or Bylaws of the Corporation or any other action that materially and adversely alters or changes the voting powers, preferences, or other special rights or privileges, or restrictions of the Series A Stock; or

(ii) Any increase in the authorized number of shares of Series A Stock.

3. Conversion. The holders of the Series A Stock shall have the following rights with respect to the conversion of the Series A Stock into shares of Common Stock (the "Conversion Rights"):

(a) Conversion. Subject to and in compliance with the provisions of this Section 3, any shares of Series A Stock may, at any time, at the option of the holder, be converted into fully paid and non-assessable shares of Common Stock (a "Conversion"). Each 1 shares of Series A stock may be converted into one percent (1%) of the Company's common stock outstanding at the time of conversion, if the holder elects to convert.

(b) Mechanics of the Conversion. Upon a Conversion, the holder of Series A Stock shall surrender the applicable certificate or certificates therefore, duly endorsed, at the office of the Company or any transfer agent for the Series A Stock, and shall give written notice to the Company, of the Conversion and the number of shares of Series A Stock being converted. Thereupon, the Company shall promptly issue and deliver to such holder a certificate or certificates for the number of shares of Common Stock to which such holder is entitled. A Conversion shall be deemed to have been made at the close of the first business day after the date both notice has been given and the applicable share certificate or certificates have been delivered to the Company, provided, however, if the foregoing occurs on a business day, before the close of business, the Conversion shall be deemed to have occurred at the close of business on that day (the "Conversion Date"). The person entitled to receive the shares of Common Stock issuable upon a Conversion shall be treated for all purposes as the record holder of such shares of Common Stock on such date.

(c) Adjustment for Reclassification, Exchange and Substitution. If at any time or from time to time after the Common Stock issuable upon the conversion of the Series A Stock is changed into the same or a different number of shares of any class or classes of stock, whether by recapitalization, reclassification or otherwise (other than a transaction provided for elsewhere in this Section 2), in any such event each holder of Series A Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the maximum number of shares of Common Stock into which such shares of Series A Stock could have been converted immediately prior to such recapitalization, reclassification or change, all subject to further adjustment as provided herein or with respect to such other securities or property by the terms thereof.

(d) Reorganizations, Mergers, Consolidations or Sales of Assets. If at any time or from time to time after the date of issuance of the Series A Stock, there is a capital reorganization of the Common Stock (other than a transaction provided for elsewhere in this Section 2), as a part of such capital reorganization, provision shall be made so that the holders of the Series A Stock shall thereafter be entitled to receive upon conversion of the Series A Stock the number of shares of stock or other securities or property of the Company to which a holder of the number of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, subject to adjustment in respect of such stock or securities by the terms thereof.

(e) Notices of Record Date. Upon (i) any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or (ii) any sale of the Company, capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, or any voluntary or involuntary dissolution, liquidation or winding up of the Company, the Company shall mail to each holder of Series A Stock at least twenty (20) days prior to the record date specified therein a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend or distribution and a description of such dividend or distribution, (B) the date on which any such sale of the Company, reorganization, reclassification, recapitalization, dissolution, liquidation or winding up is expected to become effective, and (C) the date, if any, that is to be fixed as to when the holders of record of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such sale of the Company, reorganization, reclassification, recapitalization, dissolution, liquidation or winding up.

(f) Fractional Shares. Any fractional share of Common Stock resulting from the conversion of the Series A Stock shall be rounded up to the nearest whole share.

(g) Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of the shares of the Series A Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of the Series A Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series A Stock, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(h) Notices. Any notice required by the provisions of this Section 2 shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) three (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Company.

(i) No Impairment. The Company will not, by amendment of its Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but will at all times in good faith assist in the carrying out of all the provisions of this Section 2 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holder of the Series A Stock against impairment.

5. Redemption.

(a) At any time, the Company may, in its sole discretion, redeem some or all of the outstanding shares of Series A Stock at a "Redemption Price" equal to the greater of (i) \$12,000 per share or (ii) the market value of the common stock into which the Series A Stock is convertible, as of the Redemption Date.

(b) To redeem Series A Stock, the Company, at least Fifteen (15) days prior to the date on which it desires to redeem such stock (the "Redemption Date"), shall send the applicable holder of Series A Stock a notice of the redemption, provided, however, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceedings for the redemption of any shares of Series A Stock. Such notice shall state: (i) the Redemption Date; (ii) the Redemption Price; and (iii) the number of shares of Series A Stock to be redeemed.

(c) Upon surrender, in accordance with said notice, of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require), such shares shall be redeemed by the Company at the Redemption Price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(d) All shares of Series A Stock redeemed pursuant to this Section 5 shall be restored to the status of authorized and unissued shares of Series A Stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than shares of Series A Stock.

[Signatures on following page]

This Certificate of Designation has been executed and adopted on behalf of the Company as of May 18, 2005.

Medina International Holdings, Inc

By: /s/ Daniel Medina

Daniel Medina,
Director & President

End of Filing

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