

MEDICAL INNOVATION HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 07/14/06 for the Period Ending 07/13/06

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 Cyclicals
Fiscal Year	04/30

MEDINA INTERNATIONAL HOLDINGS, INC.

FORM 8-K (Unscheduled Material Events)

Filed 7/14/2006 For Period Ending 7/13/2006

Address	10088 6TH STREET SUITE G RANCHO CUCAMONGA, California 91730
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: July 13, 2006

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)

10088 6th Street, Suite G, Rancho Cucamonga, CA 91730

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 741-5785

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

a) The Company has entered into a License Agreement with Albert Mardikian for the design patented technology for 15' fire/rescue jet boats. The Agreement provides for payment of a royalty at the amount of 2% of gross sales using the technology depending upon time of sales, with a minimum guaranteed royalty of \$100 per month. The term is for 5 years from August 1, 2006. The Company intends to offer the design for 15 feet fire rescue boat based on the technology as part of its fire/rescue boat sales efforts.

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

None

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

None

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 10.1 License Agreement

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: July 13, 2006

MEDINA INTERNATIONAL HOLDINGS, INC.

By: /s/ Madhava Rao Mankal

Madhava Rao Mankal, CFO

LICENSE AGREEMENT

This Agreement is entered into by and between Albert Mardikian ("Licensor") and Medina International Holdings, Inc. and its subsidiaries ("Licensee") this 15th day of June 2006, with reference to the following facts:

A. Licensor is the owner of the Design for 15 feet fire Rescue boats with United States Patent number ----- ("Patent"), Exhibit A, attached hereto, and incorporated herein by this reference, for a 15 feet Hull design.

B. Licensee wishes to license such patent on a non-exclusive basis for the use of patent in the manufacture and sale of the 15" Fire Rescue water crafts and boats world wide.

C. Licensor wishes to license to Licensee the right to use the Patent for Fire Rescue boat for the use set forth in paragraph B, immediately above.

NOW THEREFORE, the parties hereto agree as follows:

1. Grant of License. Licensor grants to Licensee an non-exclusive right to use and enjoy the benefits of the patents in using in the manufacturing of internally designed Fire Rescue Boats, and a non-exclusive right for boats which will be specified in exhibit A.

2. Term and Payment, Minimum Amounts.

2.1. Term and Payment: Licensee agrees to pay as a royalty for the use and enjoyment of the Patent for 15' Fire Rescue Jet Design, an amount equal to 2% of the GROSS sale, less sales returns, for a period of Five (5) calendar years commencing August 1, 2006. Royalties shall be determined on a half basis, for the periods ending each July 31 and January 31 of every year and shall be paid on the fifteenth of the month following the end of the determination period, except that upon the expiration of this Agreement the determination period shall end and Licensee shall determine the royalty amount and pay such amount fifteen (15) days after the expiration date of this Agreement.

2.2 Minimum Amounts: Notwithstanding paragraph 2.1, above, Licensor shall pay a minimum of one hundred dollars (\$100.00) for every month starting August 1, 2006. This minimum payment is not in addition to that provided for in paragraph 2.1, but a minimum payment that is provided for in the event that a payment under paragraph 2.1 would be less than the minimum set forth in this paragraph 2.2. Minimum amount will be renegotiated after July 31, 2011 but no later than September 30, 2011, otherwise the license agreement will be automatically terminated.

3. Certain Restrictions. The license granted herein is subject to and limited by the following restrictions:

3.1 Restrictive Terms. Licensee may use and enjoy the patent and/or Design only under the terms of this Agreement, however, Licensor may not offer or impose any terms on the use of the Patent and/or Design that alter or restrict the terms of this License or the Licensee's exercise of the rights granted, hereunder;

3.2 Sub-License. Licensee may not sub-license the patent and/or Design.

4. Representation and Warranties. Licensor represents and warrants as follows:

4.1 Rights. Licensor has secured all rights in the patent and/or Design necessary to grant the license rights here to Licensee and permit the lawful exercise of the rights granted hereunder, to Licensee;

4.2 Infringements. The use of the Licensor's patent and/or Design do not infringe the copyright, trademark, publicity rights, common law rights or any other right of any third party or constitute defamation, invasion of privacy or other tortuous injury to any third party.

4.3 Sole Property. The Design is the sole property of the Licensor and no lien, mortgage, security interest or other encumbrance against the Design exists.

4.4 Assignment. No share, interest, assignment, or other right to the Patent has been transferred, assigned or granted to any other party.

4.5 Good Title. Licensor will at all times have good title to the patent and/or Design and will at all times keep the Design free and clear of all liens, encumbrances security interests and rights and claims of others except for the rights and claims arising under this Agreement.

4.6 Without Warranties. Except as expressly stated in this license or otherwise agreed in writing, or required by applicable law, the Design is licensed on an "as is" basis, without warranties of any kind, either express or implied including, without limitation, any warranties regarding the use of the patents and or Design to produce profit.

5. Events of Default. Any one of the following occurrences shall constitute an event of default under this Agreement:

5.1.1 Failure to make Payment. The failure of Licensee to make any royalty payment by its due date thereof;

5.1.2 Bankruptcy. The filing of a voluntary or involuntary petition under any provision of a state or federal bankruptcy law by either party hereto.

5.1.3 Other Default. The occurrence of any other default under this Agreement.

If an event of default occurs under paragraph 5.1.1, above, Licensor may, in its sole discretion (i) declare all accrued but unpaid royalties immediately due and payable, without notice, unless otherwise required by applicable statute; (ii) declare this agreement canceled and of no further force and effect and Licensor shall have and may exercise any and all rights and remedies available at law or in equity. In the event of any other default under this Agreement the non-defaulting party shall deliver written notice of such default to the defaulting party and the defaulting party shall have fifteen (15) days after receipt of such written notice of default to cure the same. After such fifteen (15) day period, provided the defaulting party has not cured the default(s), the non-defaulting party shall have and may exercise any and all rights and remedies available at law or in equity.

6. Option to Renew. Licensor hereby grants Licensee an option to renew this Agreement to be effective at the expiration of the term, or any subsequent term of this Agreement, for an additional Five (5) year period. In order to exercise this option (i) Licensee must provide Licensor with written notice of its election to exercise the renewal option hereunder ninety (90) days prior to the expiration of the term of this Agreement and (ii) Licensee must not be in default under this Agreement.

7. Attorneys' Fees and Costs. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which that party may be entitled.

8. Entire Agreement. This Agreement supercedes any and all other agreements oral or in writing, between the parties hereto with respect to the matters set forth herein, and contains all of the covenants and agreements between the parties with respect to the Patent and/or Design. This Agreement applies only to the Patent and/or Design as set forth herein and to no other Patents or design rights except the agreement for the Design for Vortex. Each party to this agreement acknowledges that no representation, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this agreement shall be valid or binding on either party. Any modification of this Agreement shall be effective only if it is in writing and signed by the parties hereto.

9. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns.

10. Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof

11. Amendment, Waiver. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Licensor and the Licensee or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

12. Notices. Any notice, demand, request, consent or other communication which either party desires or is required to give to any other party shall be in writing and shall be deemed to have been given when either: (a) delivered in person or by facsimile transfer, or (b) sent by overnight courier or first-class registered or certified mail, postage pre-paid, return receipt requested, addressed to such party at the address set forth above. Either party may designate another address for itself at any time upon written notice to the other party

13. Interpretation. Each party hereto has been represented by counsel of its choice, and this Agreement is not to be interpreted as if it was prepared by either party.

14. Authority. Each party signing on behalf of a party to this Agreement represents and warrants that he has all authority to bind that party to this Agreement.

15. Provision Unenforceable. If any provision of this License is invalid or unenforceable under applicable law, it shall not affect the validity or enforceability of the remainder of the terms of this License, and without further action by the parties to this agreement, such provision shall be reformed to the minimum extent necessary to make such provision valid and enforceable.

16. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of California.

17. Agreement dated February 23, 2005 relating to Design of Vortex boat will remain as separate agreement and is not part of this new agreement.. Agreement dated January 24, 2006 relating to water pump patent license agreement and 12 foot Fire Rescue Design will remain as separate agreement and is not part of this new agreement. Each agreement will be honored separately

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date first set forth above.

"Licensor"

"Licensee"

Albert Mardikian

Madhava Rao Mankal