

Integrated Media Holdings, Inc.
Form 8-K
July 19, 2006

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 (Date of Earliest Event Reported)

July 19, 2006

INTEGRATED MEDIA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

33-119586
(Commission File Number)

76-0600966
(IRS Employer Identification Number)

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Paul D. Hamm

President

Integrated Media Holdings, Inc.

10 Glenlake Parkway, Suite 130

Atlanta, GA 30328

(Address of principal executive offices)

(877)-721-9627

(Registrant's telephone number, including area code)

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Item 5. Other Events

Proposed Acquisition. On July 17, 2006, Integrated Media Holdings Inc., a Delaware Corporation (Integrated Media) and Bidchaser Inc., a Florida corporation (Bidchaser) entered into an Agreement and Plan of Merger (the Merger Agreement) pursuant to which a newly formed wholly owned subsidiary of Integrated Media will merge with and into Bidchaser and shares of capital stock of Integrated Media will be issued to the present shareholders of Bidchaser.

Under the Merger Agreement, Paul D. Hamm, President and Chief Executive Officer and Director of Integrated Media will continue as President, CEO and director of Integrated Media and Leonardo Cunha will assume the role of CEO of Bidchaser. Upon completion of the merger, there will not be a change in control of Integrated Media.

The Merger.

A newly formed, wholly owned subsidiary of Integrated Media (the Subsidiary) shall be merged with and into Bidchaser. All capital stock of the Subsidiary shall be canceled and retired, the corporate existence of the Subsidiary shall automatically cease to exist and Bidchaser will be the surviving corporation in the Merger. Each of the constituent corporations have approved and adopted this Agreement as a plan of reorganization within the provisions of Section 368 of the Internal Revenue Code of 1986, as amended. The transaction is expected to be completed on or before August 31, 2006 by the issuance and reserved for issuance to the shareholders of Bidchaser of approximately 10% of the common stock outstanding, on a fully diluted basis, of Integrated Media. After completion of the transaction, Bidchaser will operate as a wholly-owned subsidiary of Integrated Media. The transaction will not require approval of shareholders of Integrated Media.

Closing of the transaction is subject to the customary matters usually associated with business combinations.

About Integrated Media

Integrated Media Holdings was originally founded and incorporated in 1999 as CeriStar, Inc. by a group of technology entrepreneurs led by founder and former CEO of Iomega Corporation. On September 10, 2002, we merged with a wholly owned subsidiary of Planet Resources Inc., a non-operating publicly held company (together referred to as Planet) in which all of our issued and outstanding stock, including Convertible Preferred Series A shares and the Convertible Preferred Series B shares, were exchanged for shares of Planet common stock. Series A and B preferred shares were exchanged at a rate of .757 shares for every common share of Planet and the common stock of the Company were exchanged into .322 shares of common stock of Planet. Just prior to the merger, Planet authorized a 1 for 5.23 reverse stock split. The merger was accounted for as a reverse merger with CeriStar being the accounting acquirer. On October 15, 2002, Planet Resources Inc. was renamed CeriStar, Inc. The company changed its name to Endavo Media and Communications, Inc. in September 2004 to reflect its concentration on the distribution of content and services over the Internet and broadband networks. We executed a

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consolidation of equity capital in order to reposition the company to raise public capital. In September 2005, we consolidated operations to reduce costs while we redirected the company's business plan focus. In April 2006, we reorganized as a public holding company, changing our name to Integrated Media Holdings, Inc., in order to pursue the strategic objective of acquiring interest in broadband media and services companies, along with new business plans. Endavo now operates as a wholly owned subsidiary of Integrated Media Holdings, Inc. Endavo Media and Communications, Inc. provides digital video delivery solutions and products to owners of video and media content through Internet Protocol, or IP, based networks.

After our September 2005 consolidation and under a newly refocused business plan in the fourth quarter of 2005 and first quarter of 2006, we began testing and launching specific new product designed to provide digital content distribution and management solutions for content owners seeking to distribute online and over broadband, or IP, networks. Specifically, our new solutions facilitate the distribution of digital video and programming, on behalf of content owners, to connected customers and broadband communities. Our systems reside on a national fiber (IP) backbone network, allowing us to efficiently reach consumers over the Internet and on local broadband networks through IP service providers. We call our integrated content management & distribution system, content delivery network and d-commerce platform the EcoSystem. The initial phase of our restructured business plan is to distribute digital video and programming to certain targeted groups of broadband consumers through web-based portals, or communities, and through the Windows Media Center Edition™ PC platform. Our content delivery platforms enable the delivery of video, audio and other services to networked personal computers, televisions and mobile devices.

Item 7. Financial Statements and Exhibits

Financial Statements

None

Exhibits

Exhibit A Agreement and Plan of Merger among Integrated Media and Bidchaser dated July 17, 2006 (without Exhibits)

Exhibit B - Press Release of Integrated Media dated July 19, 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.

INTEGRATED MEDIA HOLDINGS, INC.

Date: July 19, 2006

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER

AMONG

INTEGRATED MEDIA HOLDINGS, INC.

(a Delaware corporation)

BIDCHASER, INC..

(a Florida corporation)

AND

BCI ACQUISITION CORP.

(a Florida corporation)

DATED AS OF JULY __, 2006

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Bidchaser Disclosure Schedule

IMHI Disclosure Schedule

Exhibit A Form of Florida Articles of Merger

Exhibit B Form of Registration Rights Agreement

Exhibit C Form of Opinion of Bidchaser's Counsel

Exhibit D Form of Opinion of IMHI's Counsel

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (Agreement) entered into as of June __, 2006, by and among Integrated Media Holdings, Inc., a Delaware corporation (IMHI), Bidchaser, Inc., a Florida corporation (Bidchaser), and BCI Acquisition Corp., a Florida corporation and a wholly owned subsidiary of IMHI (IMHI Sub). IMHI, Bidchaser and IMHI Sub are referred to collectively herein as the Parties.

RECITALS:

A. IMHI Sub, upon the terms and subject to the conditions of this Agreement and in accordance with the applicable sections of the Florida Business Corporation Act (Florida Law) will merge with and into Bidchaser (the Merger).

B. The Board of Directors and a majority of the shareholders of Bidchaser have determined that the Merger is in the best interests of Bidchaser, has approved and adopted this Agreement and the transactions contemplated hereby.

C. The Board of Directors and a majority of the shareholders of IMHI have determined that the Merger is in the best interests of IMHI and the Board of Directors and sole shareholder of IMHI Sub have approved and adopted this Agreement and the transactions contemplated hereby.

D. For federal Income Tax purposes, it is intended that the Merger will qualify as a tax-free reorganization under the provisions of Section 368(a)(2)(E) of the Code (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

ARTICLE 1

DEFINITIONS

Affiliate has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act.

Affiliated Group means any affiliated group within the meaning of Code Section 1504 or any similar group defined under a similar provision of state, local, or foreign law.

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Agreement has the meaning set forth in the preface above.

Articles of Merger has the meaning set forth in Section 2.02.

Bidchaser has the meaning set forth in the preface above.

Bidchaser Audited Statements shall mean Bidchaser's audited financial statements as of and for the period ended with its most recent fiscal year.

Bidchaser Common Stock has the meaning set forth in Section 2.06(a).

Bidchaser Disclosure Schedule has the meaning set forth in Article 3.

Bidchaser Most Recent Financial Statements has the meaning set forth in Section 3.07(b).

Bidchaser Options has the meaning set forth in Section 2.10

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Business Day means a day of the year in which banks are not required or authorized to be closed in the City of Atlanta, GA.

CERCLA means the United States Comprehensive Environmental Response, Compensation, and Liability Act.

Certificates has the meaning set forth in Section 2.07.

Cleanup means any investigative, monitoring, cleanup, removal, containment or other remedial or response action required by any Environmental Law or Occupational Safety and Health Law. The terms **removal**, **remedial**, and **response action** include the types of activities covered by CERCLA.

Closing has the meaning set forth in Section 2.02.

Closing Date has the meaning set forth in Section 2.02.

Code means the Internal Revenue Code of 1986, as amended.

Confidential Information means any information concerning the businesses and affairs of Bidchaser that is not already generally available to the public.

Contravene - an act or omission would **Contravene** something if, as the context requires:

- (i) the act or omission would conflict with it, violate it, result in a breach or violation of or failure to comply with it, or constitute a default under it;
- (ii) the act or omission would give any Governmental Body or other Person the right to challenge, revoke, withdraw, suspend, cancel, terminate, or modify it, to exercise any remedy or obtain any relief under it, or to declare a default or accelerate the maturity of any obligation under it; or
- (iii) the act or omission would result in the creation of an Encumbrance on the stock or assets of the subject company.

Controlled Group of Corporations has the meaning set forth in Code Section 1563.
Stockholders mean the persons listed in the Bidchaser Disclosure Schedule.

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Deferred Intercompany Transaction has the meaning set forth in Regulation Section 1.1502-13.

Dissenting Shares has the meaning set forth in Section 2.09.

Effective Time has the meaning set forth in Section 2.02.

Employee Benefit Plan means any (a) nonqualified deferred compensation or retirement plan or arrangement which is an Employee Pension Benefit Plan, (b) qualified defined contribution retirement plan or arrangement which is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement which is an Employee Pension Benefit Plan (including any Multiemployer Plan), or (d) Employee Welfare Benefit Plan, cafeteria plan as defined in Section 125 of the Code, or material fringe benefit plan or program.

Employee Pension Benefit Plan has the meaning set forth in ERISA Section 3(2).

Employee Welfare Benefit Plan has the meaning set forth in ERISA Section 3(1).

Encumbrance means any charge, claim, mortgage, servitude, easement, right of way, community or other marital property interest, covenant, equitable interest, lien, option, pledge, security interest, preference, priority, right of first refusal, or similar restriction.

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Environment means soil, land surface or subsurface strata, surface waters (including navigable water and ocean waters), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life, and any other similar medium or natural resource.

Environmental, Health, and Safety Liabilities means any cost, damages, expense, Liability, or other responsibility arising from or under Environmental Law or Occupational Safety and Health Law, including those consisting of or relating to:

- (i) any environmental, health, or safety matter or condition (including on-site or off-site contamination, occupational safety and health, and regulation of any chemical substance or product);
- (ii) any fine, penalty, judgment, award, settlement, proceeding, damages, loss, claim, demand and response, investigative, monitoring, remedial, or inspection cost or expense arising under Environmental Law or Occupational Safety and Health Law;
- (iii) financial responsibility under any Environmental Law or Occupational Safety and Health Law for Cleanup costs or corrective action, (whether or not such Cleanup has been required or requested by any Governmental Body or other Person) and for any natural resource damage; or
- (iv) any other compliance, corrective, or remedial measures required under any Environmental Law or Occupational Safety and Health Law.

Environmental Law means CERCLA and any other Legal Requirement that requires or relates to:

- (i) advising appropriate Governmental Bodies, employees, or the public of intended or actual Releases of pollutants or hazardous substances or materials, violations of discharge limits or other prohibitions and the commencement of activities, such as resource extraction or construction, that could have significant impact on the Environment;
- (ii) preventing or reducing to acceptable levels the Release of pollutants or hazardous substances or materials into the Environment;
- (iii) reducing the quantities, preventing the Release, or minimizing the hazardous characteristics of wastes that are generated;
- (iv) assuring that products are designed, formulated, packaged, and used so that they do not present unreasonable risks to human health or the Environment when used or disposed of;

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(v) protecting resources, species, or ecological amenities;

(vi) reducing to acceptable levels the risks inherent in the transportation of hazardous substances, pollutants, oil, or other potentially harmful substances;

(vii) Cleanup of pollutants that have been Released, preventing the threat of Release, or paying the costs of such Cleanup or prevention; or

(viii) making responsible parties pay private parties, or groups of them, for damages done to their health or the Environment, or permitting self-appointed representatives of the public interest to recover for injuries done to public assets.

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

Facility means any Real Property or tangible personal property interest owned or operated by IMHI or its Subsidiaries. For purposes of Section 4.23 and the definition of Hazardous Activity, the term also includes any

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Real Property or tangible personal property interest formerly owned or operated by IMHI or its Subsidiaries or any predecessor Person.

Fiduciary has the meaning set forth in ERISA Section 3(21).

Florida Law has the meaning set forth in the Recitals above.

GAAP means United States generally accepted accounting principles as in effect from time to time.

Good Title means good and defensible title which is (i) evidenced by an instrument or instruments filed of record in accordance with the conveyance and recording laws of the applicable jurisdiction and is sufficient against competing claims of bona fide purchasers for value without notice and (ii) free and clear of all liens, security interest, claims, infringements, and other burdens of encumbrances, other than such liens, security interests, claims, infringements, and other burdens of encumbrances that a reasonably prudent purchaser of oil and gas properties would accept in light of the value of the property affected, the improbability of assertion of the defect or irregularity or the degree of difficulty or the cost of performing curative work.

Governmental Body means any:

- (i) nation, region, state, county, city, town, village, district, or other jurisdiction;
- (ii) federal, state, local, municipal, foreign or other government;
- (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, or other entity and any court or other tribunal);
- (iv) multinational organization;
- (v) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, policy, regulatory, or taxing authority or power of any nature; and
- (vi) official of any of the foregoing.

Hazardous Activity means the distribution, generation, handling, importing, management, manufacturing, processing, production, refinement, Release, storage, transfer, transportation, treatment, or use (including any withdrawal or other use of groundwater) of Hazardous Materials in, on, under, about, or from any of the Facilities or any part thereof into the Environment, and any other act, business, operation, or thing that increases the danger, or risk of danger, or poses an unreasonable risk of harm to individuals or property on or off the Facilities, or that may affect the value of any of the Facilities or IMHI and its Subsidiaries.

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Hazardous Materials means any waste or other substance that is listed, defined, designated, or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant or a contaminant under or pursuant to any Environmental Law, including any admixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes therefor and asbestos or asbestos-containing materials.

Income Taxes means all income and profits Taxes, capital taxes, franchise taxes and similar Taxes based on income, profits or capital (including any Taxes in lieu of such income or profits Taxes) imposed by any Federal, state, local or foreign governmental agency, whether in the form of assessments in the nature of Taxes or otherwise, together with all interest, penalties and additions imposed with respect to (a) such Taxes or (b) the late filing or nonfiling of returns relating to such Taxes.

IMHI has the meaning set forth in the preface above.

IMHI Common Stock means the common stock, par value \$.001 per share, of IMHI.

IMHI Disclosure Schedule has the meaning set forth in Article 4.

IMHI Preferred Stock means the Series A Preferred Stock that has no stated dividend rate and has a liquidation preference of \$.001 per share. The Series A Preferred Stock also has voting rights that entitle the preferred shareholders to vote with the common shareholders as if the preferred stock had converted to common. The conversion ratio of the preferred into 9.6 shares of IMHI Common Stock is not subject to revision upon reverse stock dividends or splits that reduce the total shares outstanding.

IMHI Sub has the meaning set forth in the preface above.

Information Statement has the meaning set forth in Section 3.19.

Intellectual Property means (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including data and related documentation), (g) all other proprietary rights, and (h) all copies and tangible embodiments thereof (in whatever form or medium).