

Edgar Filing: MERIDIAN HOLDINGS INC - Form 8-K

MERIDIAN HOLDINGS INC
Form 8-K
October 21, 2002

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): October 17, 2002

Commission File Number: 0-30018

MERIDIAN HOLDINGS, INC.
(Exact name of registrants specified in its charter)

COLORADO	52-2133742
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

900 Wilshire Avenue, Suite 500
Los Angeles, California 90017
(213) 627-8878 Fax: (213) 627-9183

(Address, Including Zip Code, And Telephone Number, Including Area Code,
Of Registrant's Principal Executive Offices)

1

ITEM 1.	Changes in Control of Registrant	Not Applicable
ITEM 2.	Acquisition or Disposition of Assets	Not Applicable
ITEM 3.	Bankruptcy or Receivership	Not Applicable
ITEM 4.	Changes in Registrant's Certifying Accountant	Not Applicable

ITEM 5. Other Materially Important Events

Effective October 17, 2002, Meridian Holdings, Inc., InterCare.com, Inc., and Silicon Valley Bank reached a settlement agreement of the entire action, including the registrant's cross complaint, entitled Silicon Valley Bank Corporation .v.

Meridian Holdings, Inc., a Colorado Corporation,
InterCare.com, Inc., a Nevada Corporation, Los Angeles
California, Superior Court Case number BC 259513.

The salient terms of the settlement include mutual general releases with prejudice by all parties.

The lawsuit, as well as the cross-complaint, resulted from the earlier acquisition of the asset of Sirius Computerized Technology of Israel, for which Silicon Valley Bank claimed that said asset was pledged as collateral by Sirius et al for a loan in the amount of \$450,000. The registrant had earlier abandoned the proposed asset purchase, and filed a lawsuit against Sirius et al as described in the registrant's Quarterly report on form 10-QSB for the quarter ended June 30, 2002

ITEM 6.	Resignation of Registrant's Directors	Not applicable
---------	---------------------------------------	----------------

Edgar Filing: MERIDIAN HOLDINGS INC - Form 8-K

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED.
(None)

(b) EXHIBITS.

EXHIBIT	ITEM.	DESCRIPTION
---------	-------	-------------

-----	-----	-----
Exhibit	99.1	- Notice of Settlement

Exhibit	99.2	- Form of Press Release
---------	------	-------------------------

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Meridian Holdings, Inc.
(Registrant)

Date: October 21, 2002

By:/s/ Anthony C. Dike

Anthony C. Dike
(Chairman, Chief Executive Officer)

EXHIBIT 99.1

Notice of Settlement

BUCHALTER, NEMER, FIELDS & YOUNGER
A Professional Corporation
Jeffrey S. Wruble (#094734)
Marlene Camacho Nowlin (#156457)

Edgar Filing: MERIDIAN HOLDINGS INC - Form 8-K

Kirsten A. Ehrig (#203007)
601 South Figueroa Street, Suite 2400
Los Angeles, California 90017
Telephone: (213) 891-0700 Facsimile: (213) 896-0400

Attorneys for Plaintiff
SILICON VALLEY BANK

SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF LOS ANGELES, CENTRAL DISTRICT

SILICON VALLEY BANK, a California Corporation	)	CASE NO BC 259513
Plaintiff	)	
	)	
v	)	NOTICE OF SETTLEMENT
	)	
MERIDIAN HOLDINGS, INC, a Colorado Corporation, INTERCARE.COM, INC., a California corporation, and DOES 1 Through 80, inclusive,	)	Trial Date: October 21, 2002
	)	Time: 9:30 a.m.
Defendants	)	Place: Dept. 38
	)	
	)	[Assigned for all purposes to the
	)	Honorable Marvin Lager]
	)	

TO THE HONORABLE JUDGE OF THE ABOVE ENTITLED COURT:

PLEASE TAKE NOTICE that the parties to this action, plaintiffs Silicon Valley Bank ("Plaintiffs"), and Defendants Meridian Holdings, Inc. and Defendant Intercare.com, Inc., ("Defendants"), have reached a settlement agreement, which will dispose of this case in its entirety.

The salient terms of the agreement include mutual general releases with prejudice by both parties of each other. Settlement documents have been prepared and are currently being reviewed by counsel. As a result, the parties herein respectfully request that this case be taken off-calendar pending execution of the settlement and dismissal of this case.

DATED: October 17 2002

BUCHALTER, NEMER, FIELDS & YOUNGER
A Professional Corporation

By: /s/ Kirsten A. Ehrig

Attorneys for Plaintiff SILICON VALLEY
BANK.

EXHIBIT 99.2

Form of Press Release

FOR IMMEDIATE RELEASE October 21, 2002 6am EST

"Meridian Holdings And Silicon Valley Bank Agree to Settle Their Lawsuits"

Los Angeles, Oct 21 /PRNewswire-Firstcall/-- Dr. Anthony C. Dike, Chairman and Chief Executive officer of Meridian Holdings, Inc. (OTC BB: MEHO), today announced that effective October 17 2002, Meridian Holdings, Inc., InterCare.com, Inc., and Silicon Valley Bank reached a settlement agreement of the entire action, including the registrant's cross complaint, entitled Silicon Valley Bank Corporation .v. Meridian Holdings, Inc., a Colorado Corporation, InterCare.com, Inc., a Nevada Corporation, Los Angeles California, Superior Court Case number BC 259513.

The salient terms of the settlement include mutual general releases with prejudice by all parties.

The lawsuit, as well as the cross-complaint, resulted from the earlier acquisition of the asset of Sirius Computerized Technology of Israel, for which Silicon Valley Bank claimed that said asset was pledged as collateral by Sirius et al for a loan in the amount of \$450,000. The company had earlier abandoned the proposed asset purchase, and filed a lawsuit against Sirius et al as described in the company's Quarterly report on form 10-QSB for the quarter ended June 30, 2002, filed with the SEC and accessible at www.sec.gov

"The company is pleased to announce today the complete settlement of the litigation with Silicon Valley Bank and the pending dismissal of the lawsuit. The settlement confirms our long-held belief that the company had no obligation to the bank resulting from Sirius transaction", said Dike.

About Meridian Holdings, Inc.

Meridian Holdings, Inc., is a Healthcare Services and Technology Company. Meridian's network of affiliated companies is designed to encourage maximum leverage of information technology, operational excellence, industry expertise, and synergistic business opportunities. Meridian is committed to build shareholder value by positioning affiliated companies as independent business entities in which Meridian shareholders enjoy equity participation. For more information please visit our website at www.meho.com

Edgar Filing: MERIDIAN HOLDINGS INC - Form 8-K

NOTE: Statements in this news release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and any amendments thereto. Material that is forward-looking may contain statements about expected future events and/or financial results that are forward-looking in nature. Editors and investors are cautioned that such forward-looking statements invoke risk and uncertainties that may cause the company's results to differ from such forward-looking statements. These include, but are not limited to, economic, competitive, governmental, technological and other factors discussed in the statements and/or in the company's filings with the Securities and Exchange Commission.