

UNITED STATES
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

March 25, 2020

Date of Report (Date of earliest event reported)

iFresh Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38013

(Commission File Number)

82-066764

(I.R.S. Employer
Identification No.)

**2-39 54th Avenue
Long Island City, NY**

(Address of Principal Executive Offices)

11101

(Zip Code)

Registrant's telephone number, including area code: **(718) 628-6200**

N/A

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	IFMK	Nasdaq Capital Market

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 25, 2020, iFresh Inc. (the “Company”) entered into an agreement (the “Purchase Agreement”) with Dengrong Zhou and Qiang Ou (the “Investors”), pursuant to which the Investors agreed to purchase 1,783,167 shares of the Company’s common stock in exchange for \$2,500,000. The Investors agreed to deliver \$1,500,000 to the Company once the Company notifies the Investors that this current report on Form 8-K of the Company was filed with the SEC. The Investors also agreed that the remaining \$1,000,000 will be delivered to the Company once the Company notifies the Investors that a current report on Form 8-K disclosing the completion of an acquisition of 100% equity interests of Hubei Rongentang Wine Co., Ltd. and Hubei Rongentang Herbal Wine Co., Ltd. was filed with the SEC. The closing of the transactions as contemplated by the Purchase Agreement are also subject to customary terms and conditions.

All of the issuances of the Company’s common stock in the foregoing agreement were at a price per share of \$1.402, representing the average of the closing sale prices of a share of the Company’s common stock as reported on The Nasdaq Stock Market for the period for five consecutive trading days ending on March 19, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

Number Description

10.1 [Purchase 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 hereunto duly authorized.

Dated: March 26, 2020

iFRESH, INC.

By: /s/ Long Deng

Name: Long Deng

Title: Chief Executive Officer

PURCHASE AGREEMENT

This PURCHASE AGREEMENT, dated as of March 25th, 2020, (this “Agreement”) is entered into by and among iFresh Inc., a Delaware corporation (the “Company”), and the person signatory hereto (the “Investor”).

RECITALS

A. The Investor wishes to purchase \$2,500,000 (the “Purchase Price”) of the Company’s Common Stock, par value \$0.0001 per share (the “Common Stock”) at a price of \$1.402 per share, for a total of 1,783,167 shares of Common Stock (the “Shares”).

B. The Company, iFresh Inc. (“Seller”) and Hubei Rongentang Wine Co., Ltd. and Hubei Rongentang Herbal Wine Co., Ltd. (collectively, the “Target Companies”) entered into a Purchase Agreement dated March 25th, 2020, pursuant to which Seller will sell its 100% equity interest in the Target Companies to the Company (the “Acquisition”).

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Purchase. The Company agrees to sell and issue, and the Investor agrees to buy, the Shares in exchange for the Purchase Price as follows:

(a) The Company will file with the United States Securities and Exchange Commission (“SEC”) a current report on Form 8-K disclosing the entry into the Agreement as required by federal securities law (the “First Form 8-K”). Once the Company notifies the Investor that the First Form 8-K was filed with the SEC, the Investor shall deliver \$1,500,000 of the Purchase Price (the “First Tranche Fund”) to the Company by wire to an account designated in writing by the Company. Upon receipt of the First Tranche Fund, the Company will instruct its transfer agent to issue 1,069,900 of the Shares (the “First Tranche Shares”) in the name of the Investor and have the transfer agent deliver the First Tranche Shares to the Investor.

(b) The Company will file with the SEC a current report on Form 8-K disclosing the completion of the Acquisition as required by federal securities law (the “Second Form 8-K”).

Once the Company notifies the Investor that the Second Form 8-K was filed with the SEC, the Investor shall deliver the remaining \$1,000,000 of the Purchase Price (the “Second Tranche Fund”) to the Company by wire to an account designated in writing by the Company. Upon receipt of the Second Tranche Fund, , the Company will instruct its transfer agent to issue 713,267 of the Shares (the “Second Tranche Shares”) in the name of the Investor and have the transfer agent deliver the Second Tranche Shares to the Investor.

2. Representations and Warranties of Company. The Company represents and warrants to the Investor that:

(a) Due Incorporation, Qualification, etc. The Company (i) is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted and proposed to be conducted; and (iii) is duly qualified and licensed to do business and in good standing in each jurisdiction in which the failure to be so qualified or licensed would have a material adverse effect.

(b) Authority. All corporate action required to be taken by the Company's Board of Directors in order to authorize the Company to enter into this Agreement and to issue the Shares has been taken. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby (i) are within the power of the Company and (ii) have been duly authorized by all necessary actions on the part of the Company.

(c) Issuance of Securities. The issuance of the Shares has been duly authorized and when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly and validly issued, fully paid and nonassessable and free and clear of all liens, other than restrictions on transfer imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the representations and warranties of the Investor in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws.

(d) Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares for working capital purposes.

3. Representations and Warranties of Investor. The Investor represents and warrants to the Company upon the acquisition of the Shares as follows:

(a) Organization and Authority of Investors. If the Investor is an entity, it (i) is an entity duly organized, validly existing and in good standing under the laws of its jurisdiction, (ii) has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Investor, the performance by the Investor of its obligations hereunder and the consummation by the Investor of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Investor.

(b) Binding Obligation. This Agreement has been, duly executed and delivered by the Investor, and (assuming due authorization, execution and delivery by the Company) this Agreement constitutes the legal, valid and binding obligation of the Investor, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(c) Securities Law Compliance. The Investor has been advised that the offer and sale of the Shares has not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other securities laws and, therefore, none of the Shares can be resold unless they are registered under the Securities Act and applicable securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing the Shares for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof. The Investor represents that it is an “accredited investor” as such term is defined in Rule 501 of Regulation D, promulgated under the Securities Act, and that the Investor is not subject to the “Bad Actor” disqualification, as such terms is defined in Rule 506 of Regulation D, promulgated under the Securities Act.

(d) Investment Experience. The Investor acknowledges that it has prior investment experience, including investments in non-listed and non-registered securities and is able to evaluate the merits and risks of such an investment, and the Investor represents that it understands the highly speculative nature of this investment which may result in the loss of the total amount of such investment. The Investor has the requisite knowledge and experience in financial and business matters that such Investor is capable of evaluating the merits and risks of such investment.

(e) No General Solicitation. The Investor acknowledges that it is not acquiring the Shares as a result of any general solicitation or advertising.

(f) Lock-up. For a period commencing on the date hereof and ending on the 180th day after the receipt of the Second Tranche Fund by the Company (the “Lock-Up Period”), the Investor agrees that it will not, without the prior written consent of the Company, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise dispose of or transfer any of the Shares or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any of the Shares.

4. Miscellaneous.

(a) Waivers and Amendments. Any provision of this Agreement may be amended, waived or modified only upon the written consent of Company and the Investor.

(b) Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, and without giving effect to choice of laws provisions that would result in the application of the substantive law of another jurisdiction.

(c) JURISDICTION; SERVICE; WAIVERS. ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS AGREEMENT MAY BE BROUGHT IN A COURT OF RECORD OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK. THE PARTIES TO THIS AGREEMENT HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS OF THE STATE OF NEW YORK, AND SERVICE OF PROCESS MAY BE MADE UPON THE PARTIES TO THIS AGREEMENT BY MAILING A COPY OF THE SUMMONS AND ANY COMPLAINT TO SUCH PERSON, BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, AT ITS ADDRESS TO BE USED FOR THE GIVING OF NOTICES UNDER THIS AGREEMENT. BY ACCEPTANCE HEREOF, THE PARTIES HERETO EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OR MAINTAINING OF ANY SUCH ACTION OR PROCEEDING IN SUCH JURISDICTION.

(d) Survival. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(e) Entire Agreement. This Agreement constitutes and contains the entire agreement among Company and the Investor and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(f) Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall in writing and faxed, mailed or delivered to each party as follows:

(i) if to the Investor, at such Investor's address or facsimile number set forth on the signature page hereto, or at such other address as such Investor shall have furnished Company in writing,

or

(ii) if to the Company, at:

iFresh Inc.
2-39 54th Avenue
Long Island City, New York
Telephone: 718-706-1586
Facsimile: 718-552-3158

or at such other address or facsimile number as the Company shall have furnished to the Investors in writing. All such notices and communications shall be effective (a) when sent by Federal Express or other overnight service of recognized standing, on the business day following the deposit with such service; (b) when mailed, postage prepaid and addressed as aforesaid, upon receipt; (c) when delivered by hand, upon delivery; and (d) when faxed or sent by e-mail, upon confirmation of receipt.

(g) Severability. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) Headings. Article, section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

iFRESH INC.

By: /s/ Long Deng

Name: Long Deng

Title: Chief Executive Officer

OMNIBUS INVESTOR SIGNATURE PAGE TO
iFRESH INC.
PURCHASE AGREEMENT

The undersigned, in its capacity as an Investor, hereby executes and delivers the Purchase Agreement to which this signature page is attached and agrees to be bound by the Purchase Agreement on the date set forth on the first page of the Purchase Agreement. This counterpart signature page, together with all counterparts of the Purchase Agreement and signature pages of the other parties named therein, shall constitute one and the same instrument in accordance with the terms of the Purchase Agreement.

Dengrong Zhou
[Print Name of Investor]

/s/ Dengrong Zhou
[Signature]

Name: Dengrong Zhou

Title: _____

Mailing Address: _____

40-22 College Point Blvd

APT 8M Tower-3

Flushing N.Y 11355
(City, State and Zip)

Qiang Ou
[Name of Co-Investor, if applicable]

/s/ Qiang Ou
[Signature]

Name: Qiang Ou

Title: _____

Telephone No.: 626-991-9603

Facsimile No: _____

Email Address: ouqiangyo@gmail.com

Taxpayer ID Number: ###-##-####
