

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

September 28, 2021 (September 22, 2021)
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)

82-0664764
(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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 22, 2021, iFresh Inc. (the “Company”) received notice from the staff of the Listing Qualifications Department (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, unless the Company timely requests a hearing before the Nasdaq Hearings Panel (the “Panel”), the Company’s common stock would be subject to suspension and delisting from Nasdaq due to the Company’s continued non-compliance with Nasdaq Listing Rules 5620(a) (the “Annual Meeting Rule”) and 5250(c)(1) (the “Filing Rule” and, collectively, the “Listing Rules”). The Company did not hold an annual meeting for the fiscal year ended March 31, 2020 by March 31, 2021 and has not yet filed the Form 10-K for the fiscal year ended March 31, 2021 or the Form 10-Q for the quarter ended June 30, 2021 (collectively, the “Delayed Reports”) with the Securities and Exchange Commission (the “SEC”).

The Company plans to timely request a hearing before the Panel, which request will automatically stay any suspension or delisting action by the Staff through October 7, 2021. In accordance with the procedures set forth in the Nasdaq Listing Rules and concurrent with the hearing request, the Company will request a further stay of any suspension or delisting action by Nasdaq beyond October 7, 2021; that is, pending the ultimate conclusion of the hearing process.

As previously disclosed, the Company did not timely hold an annual meeting for the fiscal year ended March 31, 2020 by March 31, 2021 but was subsequently granted an extension by the Staff to regain compliance with that requirement, through September 28, 2021. Additionally, the Company was unable to timely file the Delayed Reports with the SEC due to the Company’s ongoing review of certain material transactions and the appropriate accounting therefor, including seeking guidance from the SEC’s Office of the Chief Accountant, and the Company’s subsequent determination that it must restate certain of its previously filed financial statements (the “Restatement Process”). As requested by the Staff, the Company submitted a plan to regain compliance with the Filing Rule within the discretionary period available to the Staff; however, given the Company’s inability to evidence compliance with the Annual Meeting Rule prior to the September 28, 2021 extension date, the Staff could not consider the Company’s filing plan and was required by the Nasdaq Listing Rules to issue a delist determination.

At the hearing, the Company will request that the Panel continue the Company’s listing on Nasdaq pending the Company’s compliance with the Listing Rules. The Panel has the discretion to grant the Company an extension to regain compliance with the Annual Meeting Rule through March 28, 2022, which is 360 days from the deadline to hold the annual meeting for the fiscal year ended March 31, 2020. The Panel has the discretion to grant the Company an extension to regain compliance with the Filing Rule through July 11, 2022, which is 360 days from the original due date for the filing of the first delinquent report; in this case, 360 days from the deadline for the filing of the Form 10-K for the fiscal year ended March 31, 2021, or July 14, 2021.

The Company believes it has made significant progress in the Restatement Process, which must be completed and all necessary restated financial statements filed with the SEC before the Company will be in a position to file the Delayed Reports and, thereafter, a proxy statement for a combined 2020/2021 annual meeting. The Company is working with all due haste to file the Delayed Reports and to hold the annual meeting as promptly as practicable; however, there can be no assurance that the Panel will grant the Company’s request for continued listing or that the Company will be able to evidence compliance with the Nasdaq listing criteria within the period of time that may be granted to the Company by the Panel.

The Company issued a press release on September 28, 2021, disclosing receipt of the Staff’s September 22, 2021, notification. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated September 28, 2021

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the press release attached as an exhibit hereto, this Form 8-K and the press release contain forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

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: September 28, 2021

iFRESH INC.

By: /s/ Long Deng
Name: Long Deng
Title: Chief Executive Officer

iFresh Receives Nasdaq Listing Determination Company to Request Hearing

NEW YORK, September 28, 2021(GLOBE NEWSWIRE) -- iFresh, Inc. (the “Company”) (NASDAQ: IFMK), a leading Asian American supermarket chain and online grocer, announced today that on September 22, 2021, Nasdaq notified iFresh that due to the Company’s continued non-compliance with Nasdaq’s annual meeting and filing requirements, as set forth in Nasdaq Listing Rules 5620(a) and 5250(c)(1), respectively, the Company’s securities were subject to delisting unless the Company timely requests a hearing before a Nasdaq Hearings Panel (the “Panel”).

The Company plans to timely request a hearing before the Panel, which request will automatically stay any further suspension or delisting action by Nasdaq through October 7, 2021. Concurrent with the hearing request and as allowed by the Nasdaq Listing Rules, the Company will also request a further stay of Nasdaq’s determination; that is, beyond October 7, 2021 and pending the ultimate conclusion of the hearing process.

At the hearing, the Company will present its plan to evidence compliance with the listing rules and request an extension within which to do so. The Panel has the discretion to grant the Company an extension through March 28, 2022 to hold an annual meeting and through July 11, 2022 to file its periodic reports.

As previously disclosed, the Company was unable to timely file the Form 10-K for the fiscal year ended March 31, 2021 and Form 10-Q for the quarter ended June 30, 2021 with the SEC due to the pending restatement of certain of its previously filed financial statements, which process must conclude before the Company will be in a position to file any subsequent periodic reports with the SEC or a proxy statement for the annual meeting.

The Company is taking definitive steps to evidence compliance with the listing rules as soon as practicable; however, there can be no assurance that the Panel will grant the Company’s request for continued listing or that the Company will be able to evidence compliance within the period of time that may be granted to the Company by the Panel.

About iFresh, Inc.

iFresh Inc. (NASDAQ:IFMK), headquartered in Long Island City, New York, is a leading Asian American grocery supermarket chain and online grocer on the east coast of U.S. With nine retail supermarkets along the US eastern seaboard (with additional stores in Glen Cove, Miami and Connecticut opening soon), and two in-house wholesale businesses strategically located in cities with a highly concentrated Asian population, iFresh aims to satisfy the increasing demands of Asian Americans (whose purchasing power has been growing rapidly) for fresh and culturally unique produce, seafood and other groceries that are not found in mainstream supermarkets. With an in-house proprietary delivery network, online sales channel and strong relations with farms that produce Chinese specialty vegetables and fruits, iFresh is able to offer fresh, high-quality specialty produce at competitive prices to a growing base of customers. For more information, please visit: <http://www.ifreshmarket.com/>.

Forward-Looking Statements

Certain statements made herein are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include timing of the proposed transactions; the business plans, objectives, expectations and intentions of the parties once the transactions are complete, and the Company’s estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. All information provided in this press release is as of the date hereof. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC. IFMK’s SEC filings are available publicly on the SEC’s website at www.sec.gov. IFMK disclaims any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

For more information, please contact:

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